

BUILDING BRIDGES

*Leveraging Research and Relationships
to Impact the Business Climate for Women*



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NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO
THE PRESIDENT,
CONGRESS,
AND THE SBA

2014 Annual Report

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Message from the Chair

At the end of 2013, the National Women's Business Council committed to conduct earnest research to discern the challenges and obstacles that impede the growth and origination of women-owned and women-led businesses. The Council sought to deploy that research in a way that would expand the national conversation on women's entrepreneurship and further an agenda to expand opportunities, resources, and access for women entrepreneurs.

Building on the Council's four pillar platform — access to capital, access to markets, job creation and growth, and data collection — we worked to identify the challenges and intervention points and to develop implementable solutions and strategic opportunities that will ultimately improve the outcomes for women business owners as they seek to successfully grow and scale their businesses. Leveraging platform, experience, and convening power, the Council strategized to engage both the private and public sectors in providing tools, visibility and access to opportunities and resources.

In 2014, we delivered on this commitment with research, engagement and communications efforts that continue to inform policy, influence culture and strengthen the institutions that are necessary to support and sustain women's entrepreneurship. We convened and engaged key stakeholders to address the challenges that women entrepreneurs face and worked together to change the outcomes, including exploring new and innovative sources of capital. We presented at conferences, published articles, engaged online audiences and used our profiles as Council Members to elevate the conversation around women and entrepreneurship. We strengthened our role as advisors to the U.S. Small Business Administration, Congress, and the White House and kept these customers informed and engaged with research and updates on developments in the field.

We continue to stand in support of the passage of the Women's Small Business Ownership Act of 2014, introduced by the Chair of the Senate Committee on Small Business and Entrepreneurship, Senator Maria Cantwell, and its specific components to improve access to lending, business training and federal contracting for women-owned businesses. We celebrated the growing economic and social power of women business owners and learned from their stories of resilience and success. We distributed the lessons learned to prospective entrepreneurs via innovative social media campaigns and other public awareness efforts.

In 2015, we are committed to building on this important work and acting on the lessons learned with impactful research. The research agenda will highlight effective and new strategies that increase women's access to capital and markets, including analysis of social networks, undercapitalization, participation in accelerators and incubators, as well as corporate supplier diversity programs. We will build regional networks and inform women entrepreneurs of the best opportunities and resources. We will engage women business owners and the public to broaden the conversation on women's entrepreneurship and support the creation of a culture that encourages women's business ownership and growth.

Women entrepreneurs have significantly increased their economic impact in the past few decades. Today, women business owners are the fastest growing segment of the economy. The Council remains committed to using research as a springboard for continued



action and change as the landscape for women and entrepreneurship shifts. Our hope is to build bridges between influencers, institutions, and entrepreneurs, leveraging the power of research and collaboration, so that we can impact the business climate for women. The numbers confirm that the full economic participation of women and their success in business is critical to the continued economic recovery and job growth in this country — and we are honored to be part of the movement to impact and better the business climate for women.

We are excited to share our 2014 annual report, *Building Bridges: Leveraging Research and Relationships to Impact the Business Climate for Women*. Here you will find an in-depth look at our activities, research, key learnings, analysis and planned agenda for FY 2015.

Carla A. Harris, Chair

Accomplishments from 2014

UPDATE ON 2013 ACTION ITEMS

In the 2013 Annual Report, the Council announced goals, recommendations and potential stakeholder actions for the four pillars:



Access to Capital - To identify ways to increase access to greater amounts of capital available to women-owned and women-led firms.



Access to Markets - To increase access of women-owned and women-led businesses into new markets and to increase market share in target markets.



Job Creation and Growth - To increase opportunities for women-owned and women-led businesses in high growth sectors.



Data Collection - To expand the amount of government data available on women-owned and women-led businesses.

The Council is delighted to report that much progress has been made on our goals and beyond. There are many exciting milestones, successes and advancements in the women's entrepreneurship ecosystem to celebrate for 2014. Let's start there.

ACCESS TO CAPITAL



The Council acted on recommendations to: increase lending by credit unions and smaller community banks to women-owned and women-led businesses; increase resources available to business owners on capital/financing strategies; and address creditworthiness and capital challenges for startups through exploration of new ways of credit scoring and the use of crowdfunding.

Key milestones and accomplishments:

✓ Analyzed SBA Loan Data

The Council staff worked with the SBA Office of Women's Business Ownership on a project to analyze SBA loan data. The purpose was to better understand women's participation in SBA lending programs so that the outreach efforts to increase women's participation could be better targeted by geography and program. Council staff is continuing the partnership with the SBA Office of Women's Business Ownership to complete analysis based on more comprehensive data. This research will be released in 2015; the Council will then shift its focus to supporting the implementation of best practices based on the research conclusions.

✓ **Completed Research on Women with High Growth Potential and Access to Capital**

The Council released two projects on access to capital for high growth women entrepreneurs. In order to increase access to funding for women entrepreneurs seeking to scale their businesses, this research looked at the types and amounts of capital entrepreneurs used.

✓ **Produced Infographic on Access to Capital**

This infographic toolkit serves as a complement to the research on capital. While the research informs key policy decisions, this infographic provides strategy and advice on different types of capital and how to approach the pursuit of funding. The Council created this product to help women business owners navigate the wealth and financing options available. The infographic is based on interviews with Noha Waibsnider, Founder of Peeled Snacks; Jaime Nack, Council Member and Founder and President of Three Squares Inc.; and Laura Yamanaka, Council Member and President of teamCFO, Inc. Additional Council Members contributed anecdotes and personal stories to accompany the infographic release.

✓ **Convened Women of Color Entrepreneurs**

The Council partnered with Walker's Legacy on a roundtable discussion on strategies specific to women of color looking to raise capital for their businesses. The September 2014 roundtable included special guests: Council Member Kimberly Blackwell, Associate Director of the White House Office of Public Engagement Heather Foster, and Senior Policy Advisor to the SBA Administrator Isabella Guzman.

✓ **Commissioned New Research on Undercapitalization**

As a follow-up to previous NWBC research that found that undercapitalization is associated with business failure, and that women-owned and women-led firms display certain characteristics (such as lack of capital from external sources) that are associated with business failure, the Council commissioned research on undercapitalization as a contributing factor to business failure. The goal of this research is to gain a better understanding of the role that access to capital and undercapitalization have on business outcomes for women-owned firms in particular.

✓ **Hosted Public Meeting Focused on Innovative Strategies to Access Capital**

The Council discussed innovative strategies to access and raise capital in the dynamic business environment during the June 2014 Public Meeting. This web conference featured three speakers: Kathryn Petralia from Kabbage, an online alternative credit scorer providing small businesses with cash for working capital, and particularly helpful for women with short or no credit history; Loretta McCarthy from Golden Seeds, an angel investing network with the specific mission of helping and funding companies that have women in management roles; and Jane Applegate from Plum Alley, a crowdfunding platform where women can raise capital and that focuses on the sectors that matter to women. More than 170 women entrepreneurs, leaders, and business owners tuned in for the 90-minute conversation.

✓ **Elevated Crowdfunding as a Strategy to Raise Capital**

The Council Chair keynoted a crowdfunding webinar targeted to women-owned and women-led start-ups. The webinar was hosted by Business Forward, an organization well known for bringing more than 3,000 business leaders to the White House to brief the President's economic advisors, in May 2014.



Access to capital remains a critical issue for women entrepreneurs. Our research shows there's a direct correlation between access to capital and revenue generation. We see crowdfunding as a key resource in advancing women's access to capital. Crowdfunding gives women access to funders outside of the typical venture capitalist networks, allowing increased opportunities for women entrepreneurs to access capital on their own terms.

ACCESS TO MARKETS

The Council sought to identify and promote concrete best practices in government procurement, building off of the Women Impacting Public Policy and American Express OPEN ChallengeHER campaign; and identify industries and links in supply chains that are ripe for entry of women-owned and women-led businesses.

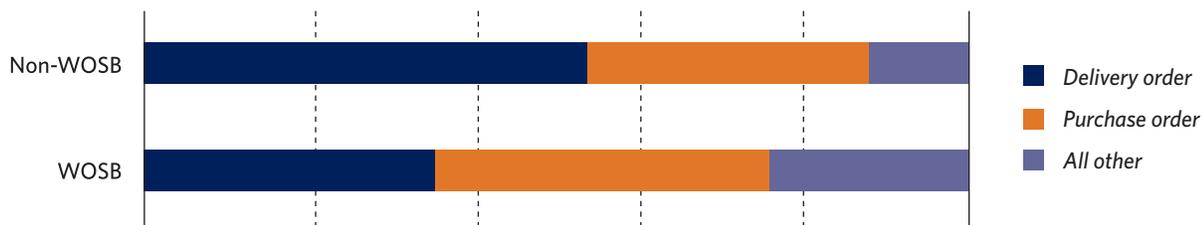
Key milestones and accomplishments:

✓ Released Infographic on Women's Participation in Federal Procurement

The NWBC released an infographic demonstrating the impact of the Women-Owned Small Business Federal Contract Program (WOSB FCP) and the increasing importance of women-owned small businesses (WOSBs) in government contracting in November 2013.

Key findings include:

- In 2012, WOSBs were awarded 182,791 contracts worth \$11.5 billion.
- Since 2000, WOSBs have received an increasing share of contracts and awards, not only within the 83 designated industries but in other industries as well. But although WOSBs are generally meeting the contract threshold within the 83 underrepresented industries, they remain underrepresented in terms of awards share.
- Award dollars are concentrated among a small number of WOSB vendors. For example, in 2012, 20.0% of awards (amounting to \$2.3 billion) went to 44 WOSB vendors. The other 80.0% of awards (\$9.2 billion) went to 17,648 vendors.
- The contract action most frequently awarded to WOSBs from FY2007 to FY2012 was purchase orders; next most frequently awarded was delivery orders. An average delivery order is worth about eight times as much as the average purchase order. In other words, there is a great disparity between WOSBs and non-WOSBs with regard to award amount, likely due to contract type awarded.



■ *Delivery orders* allow the government to purchase an indefinite amount of services or supplies during the contract period.

■ *Purchase orders* are offers by the government to buy a specific amount of supplies or services.

✓ Supported Outreach to Increase Women's Participation in Federal Procurement

The Council supported the SBA Office of Women's Business Ownership staff's outreach to government agencies regarding best practices, strategies, and tactics to increase both the contract award amounts and the number of contracts awarded to women-owned small businesses.

✓ Convened Event on Federal Procurement

The Council convened a well-attended workshop on women and federal procurement in September 2014 titled Get Ready for Primetime. The panel shared success stories and best practices, as well as advice and resources from government officials.

✓ Raised Profile of Contract Opportunities and Resources

Council Members and staff promoted several ChallengeHER events across the country. Council Member Rose Wang spoke at a Government Contracting Workshop for women-owned businesses hosted by the DC Department of Small and Local Business Development in July 2014. Wang was also a guest on WUSA Government Contracting Weekly segment called "How to Leverage the WOSB Program to Win Government Contracts" in August 2014.

✔ **Elevated Agencies that Met WOSB Procurement Goals**

Upon the release of the SBA's FY2013 Small Business Procurement Scorecard, the Council congratulated the 20 federal agencies meeting the 5.0% WOSB procurement goal. The Council also called attention to the four agencies that did not meet the goal: Department of Defense, Department of Energy, Department of Veterans Affairs, and the National Aeronautics and Space Administration. A closer look at the data shows only a 0.32% increase in contract dollars awarded to women-owned small businesses, up from 4.00% in FY2012 to 4.32% in FY2013, but again falling short of the goal.

✔ **Increased Access to Additional Resources**

The Council promoted SBA online courses on government contracting, including: "The WOSB Advantage," "Government Contracting 101," and "Women-Owned Small Business Program: A Primer for Contracting Officers."

✔ **Learned about Supplier Diversity Programs**

Council Members met with major corporations with supplier diversity programs. The purpose of these meetings was to better understand the business case for diversity and build relationships for future collaborations to increase purchasing with women entrepreneurs.

- Some companies are required to report inclusion of women's business enterprises in their supply chain; therefore, a reason for having a program may be that it is mandatory based on the business they do.
- Some companies implement Corporate Responsibility or Sustainability strategies that assume they believe this is the right thing to do or they want to be a good corporate citizen.
- A compelling argument is based on an understanding of the market impact women have as consumers for product or service sold by the majority company.

✔ **Commissioned New Research on Corporate Supplier Diversity Programs**

The Council commissioned research on women's participation in corporate supplier diversity programs, and the best practices for women seeking to grow their businesses in this market. The goal of this research is to develop a body of knowledge on opportunities for women entrepreneurs in corporate supplier diversity programs and to provide insight into the reasons women entrepreneurs do or do not opt to participate in these programs.

✔ **Released Infographic on Business-to-Business Sales and Women-Owned Businesses**

The Council released an infographic on women-owned businesses in the supply chain showing that women-owned businesses with business-to-business (B2B) sales earned higher receipts regardless of industry, and tend to have better access to capital. Anecdotal evidence suggests that having other businesses as customers is a key strategy to scaling a company. The infographic features the success story of Stacy Madison, the founder and former owner of Stacy's Pita Chips, and details her use of B2B sales to scale her chip empire.

✔ **Held Convening on Corporate Supplier Diversity Programming and Opportunities**

The Council convened a well-attended workshop on corporate supplier diversity programs in September 2014 titled How to Make Your Fortune from the Fortune 500. The panel — moderated by Pam Prince-Eason, new Council Member and President of Women's Business Enterprise National Council — featured procurement officers from Bristol-Myers Squibb, Morgan Stanley, Nationwide Insurance, and PepsiCo and highlighted best practices and strategies for women to win more and higher-dollar contracts.



Given that the 18 companies of the Billion Dollar Roundtable spent \$54.5 billion on minority-owned and women-owned suppliers in 2012, the potential impact of increasing spend with women-owned businesses across all of the corporate community is not just substantial — it's game-changing.



The Council called for an increase in the number of women-owned or women-led firms participating in incubators and accelerators and suggested the establishment of accelerator and incubator programs focused on women-owned or women-led firms.

Key milestones and accomplishments:

✓ **Championed the SBA Office of Investment and Innovation's Growth Accelerator Fund Competition**

The inaugural SBA Growth Accelerator Fund awarded a total of \$2.5 million in prize awards to fund accelerators, with special attention to the programs supporting underrepresented groups in the small business community, including underserved areas, companies in the manufacturing sector, and businesses owned by women and people of color. The Council promoted the competition's application via the member network, and those of the participating membership organizations.

- The competition attracted 800 applications from across the country. Competition judges were experts in entrepreneurship, investing and business plans from both the government and the private sectors, including two Council Members: Shelly Kapoor Collins and Dr. Teresa Nelson. The 50 prizes of \$50,000 were awarded in early September 2014. Four of the winning programs were women-focused: Edson Student Entrepreneur Initiative in Scottsdale, Arizona; mystartupXX in La Jolla, California; The Refinery in Westport, Connecticut; and Prosper Women Entrepreneurs Startup Accelerator in Saint Louis, Missouri.

✓ **Commissioned New Research on Accelerators and Incubators**

In response to NWBC research from 2013 on access to capital confirming that high growth women-owned businesses do not use as much financial capital as their men-owned

counterparts, and suggesting that accelerators targeted towards women may be a remedy to improving women business owners' access to capital and business mentorship, the Council commissioned research on women's participation in accelerators and incubators and its effect on successful business ownership. The purpose of this study is to analyze how women entrepreneurs determine whether to use these resources, how firms are selected by incubators and accelerators, factors that influence the successful graduation of new women-owned businesses, and recommendations on how incubators and accelerators can become more attractive to high growth women entrepreneurs.

✓ **Convened a Public Meeting on STEM, Entrepreneurship, and Women**

In partnership with the SBA Office of Women's Business Ownership, the Council convened a roundtable for the March 2014 Public Meeting on STEM and the entrepreneurship pipeline, highlighting a challenge that must be addressed and prompting an internal analysis of women's participation in related programs. Special guest speaker Divya Nag, co-founder of Stem Cell Theranostics, shared an inspiring story about her path to becoming one of the youngest women entrepreneurs with a successful high tech company. In anticipation of this well-attended event at 1776, a Washington, DC-based accelerator, the Council partnered with the SBA to facilitate a #STEMforHer twitter conversation, highlighting the growing interest of women and girls in STEM and featuring prominent women innovators and organizations, like Goldie Blox and Girls in Tech.

✓ **Commissioned New Research on Microbusinesses**

The Council also commissioned research on microbusinesses and the factors leading to these firms' first hires. The purpose was to discover how to best support the employment growth of firms with few or no employees.

✓ **Analyzed Women's Participation in Key Government Programs**

The Council and the SBA Office of Women's Business Ownership partnered on an internal analysis of women's participation in the Small Business Investment Research (SBIR) & Small Business Technology Transfer (STTR) programs, as well as the Small Business Investment Company (SBIC) program. The SBA Office of Women's Business Ownership and Council staff are collaborating to conduct further analysis based on more comprehensive data. This research will be released in 2015; the Council will then shift its focus to supporting the implementation of best practices for recruitment and outreach for each of these programs.

DATA COLLECTION

The Council urged the implementation of an annual Survey of Business Owners and called on the Consumer Financial Protection Bureau to begin collection of data on demand for small business credit.

Key milestones and accomplishments:

✓ Requested Accountability of Dodd-Frank Act Compliance

Council staff met with staff from the Consumer Financial Protection Bureau's Office of Community Affairs and the Office of Regulations to elevate the need for collection of demographic information on demand for credit, specifically requesting an updated timeline on compliance with the Dodd-Frank Act. Council staff learned that implementation of Section 1071 of the Dodd-Frank Act, which amends the Equal Credit Opportunity Act to require that financial institutions collect and report information concerning credit applications made by women-owned and minority-owned businesses, continues to be on hold until the Bureau's release of implementation regulations, which they have signaled will happen upon completion of the Home Mortgage Disclosure Act implementation.

✓ Informed Development of New Annual Survey of Business Owners

The U.S. Census Bureau and the Kauffman Foundation confirmed a partnership on an annual survey of business owners — as a complement, not a replacement, to the U.S. Census Bureau's Survey of Business Owners that currently takes place every five years. This annual survey will collect 2014 data, be completed in 2015, and be released in 2016.

✓ Proposed New Parameters for the Survey of Business Owners

The Chair met with Secretary of Commerce Penny Pritzker to recommend the collection of the following data points for the quinquennial Survey of Business Owners:

- Future plans for business at present (regardless of original intentions)
- Intentions behind starting firm (for example, necessity vs. lifestyle vs. growth)
- Amount of capital by source
- More detailed industry information available in the public use microdata set
- Information about patents and intellectual property
- Longitudinal data
- Title/role of owners (for example, CEO) to determine if "women-led"
- Information on STEM education
- Legal form of organization (for example, C-corporation, S-corporation, LLC, partnership or sole proprietorship)
- Participation in exporting

The Council has learned from the latest research, Public Meetings, key meetings with stakeholders, and other engagements with the full entrepreneurship ecosystem throughout the year. As such, the Council identified new data barriers to overcome, new possible intervention points, and concepts to explore in this new year. Some of last year's goals have been therefore revamped or renewed, or will continue in FY2015.

INTRODUCTION TO RESEARCH

The Council focuses its research and engagement efforts around four pillars that support women entrepreneurs: *access to capital, access to markets, job creation & growth, and data collection.*



Increasing women's access to necessary resources (capital, markets, training/education, & technical assistance) enables women entrepreneurs to grow their businesses, thereby supporting job creation and economic growth. Additionally, it is data collection on the impact and availability of these resources and the systems in which they operate that enables the Council to make recommendations for innovative solutions. The Council selects research topics in collaboration with key public and private sector stakeholders to fill gaps in the literature and understanding of key issues as they relate to women entrepreneurs and to equip the U.S. Small Business Administration (SBA), Congress, and the White House with evidence to support policy recommendations that will ultimately improve the business climate for women entrepreneurs.



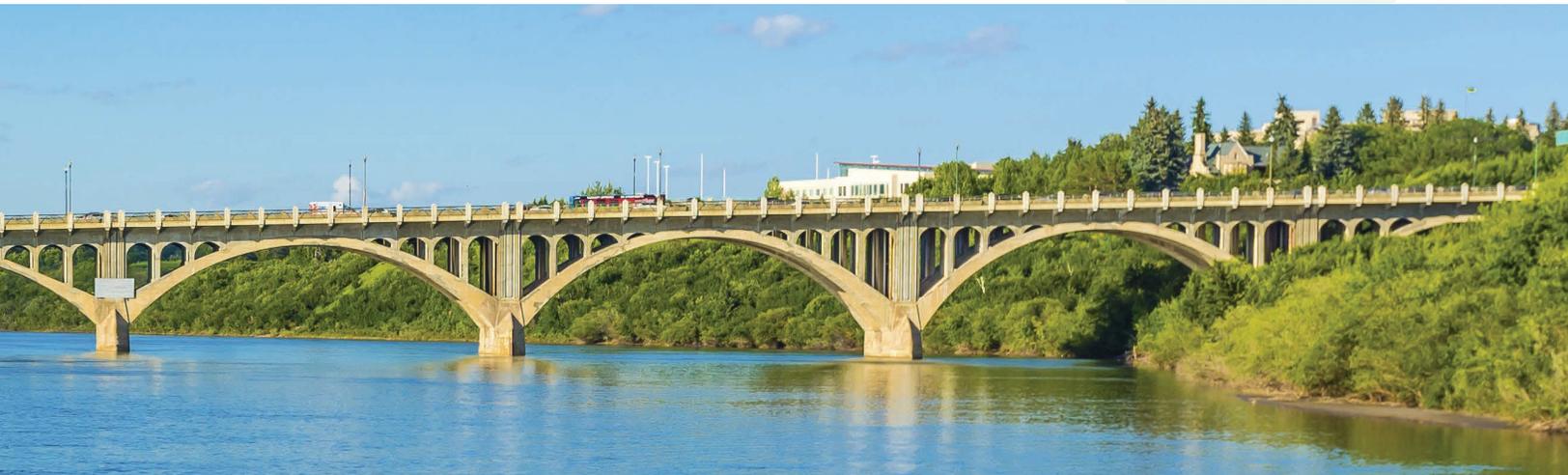
Completed Research

In FY2013, the Council prioritized research that could inform recommendations pertaining to job creation. The projects focused on two topics: access to capital and hiring among microbusinesses. The two projects on access to capital explored availability of types of capital; the amount of capital used for startup and growth, and the impact of the availability of capital on decisions about scale and growth of women-owned firms. The third research project sought to develop understanding of hiring by microbusinesses and the factors leading to that first personnel expansion of the firm.

Background on the access to capital projects: The Council recognizes that access to capital is critical for women business owners to grow their enterprises. In the interest of learning more about the factors that are major drivers of economic growth, the Council commissioned two research projects on high growth* women owned businesses and their access to financial capital. The researchers used panel data from the Kauffman Firm Survey, which spans from 2004 through 2011, to investigate various aspects of access to capital as they apply to women-owned businesses. The authors explain types of capital using a two-by-three matrix. Total financial capital is the sum of all of these types.

	Owner	Insider	Outsider
Debt	Personal credit cards in the owners' names	Owners' family or employees of the business	Business credit cards, personal and business bank loans, other business loans
Equity	Owners' equity	Owners' parents or spouse	Informal investors, venture capital, angel investors

**There is not yet a universally accepted definition for "high growth" businesses; in these two related studies, the definitions used were constructed based on the data available for the research.*





Access to Capital by High Growth Potential Women-Owned Businesses

Researchers:

Drs. Alicia Robb and Susan Coleman

Definitions:

Firms with high growth potential are defined as those that had at least five employees by 2011, the final year of the dataset.

Statistics:

On average, men start their businesses with nearly twice as much capital as women (\$135,000 vs. \$75,000). This disparity is slightly larger among firms with high growth potential (\$320,000 vs. \$150,000), and much larger in the top 25 largest firms for each gender (\$1.3 million vs. \$210,000).

Firms with high growth potential started with about twice as much capital as other firms, and were more likely to rely on outsider financing.

Key Findings:

High growth firms

- Women-owned firms exceeded their own expectations regarding growth. Compared to men, women were less likely to expect rapid firm growth, but were more likely to actually see rapid growth.
- High growth women-owned firms were more likely to be owned by teams, more likely to be in high-tech industries, more likely to be incorporated, and less likely to be home-based. They tended to have owners with higher credit scores and more education.
- Gender differences exist even among firms with high growth potential. Women business owners of high growth firms had less startup experience and industry experience than their male counterparts, and their firms had fewer employees, less intellectual property, and were less likely to be in high-tech industries.

Total financial capital

- Factors that contributed to a positive impact on the total financial capital raised by a woman-owned business: high growth status, (having grown to five employees by the end of the survey period); having previous startup experience; strong credit scores of the owner; legal incorporation status; multiple owners; and number of employees.
- Factors that had a negative impact: the business being located at an owner's home, as opposed to a separate location; and being woman-owned.
- High growth firms were more likely to use outsider financing; although within this subset, women still used less capital than men. The biggest difference in amount of capital raised by men vs. women was with regard to outsider equity.

Outsider debt

- High credit scores, being incorporated, the number of employees, and having high growth potential were associated with an increase in the proportion of capital coming from outside debt; female ownership was negatively related to the proportion of capital coming from outside debt.
- Women were more likely to be discouraged from applying for loans due to fear of having their applications denied.

On average, men start their businesses with nearly twice as much capital as women. Among high growth firms, men started their businesses with over twice as much capital as women. Among the most successful firms, men started their businesses with six times as much capital as women.



Access to Capital by Women-Owned and Women-Led Businesses in High Growth Industries

Researchers:

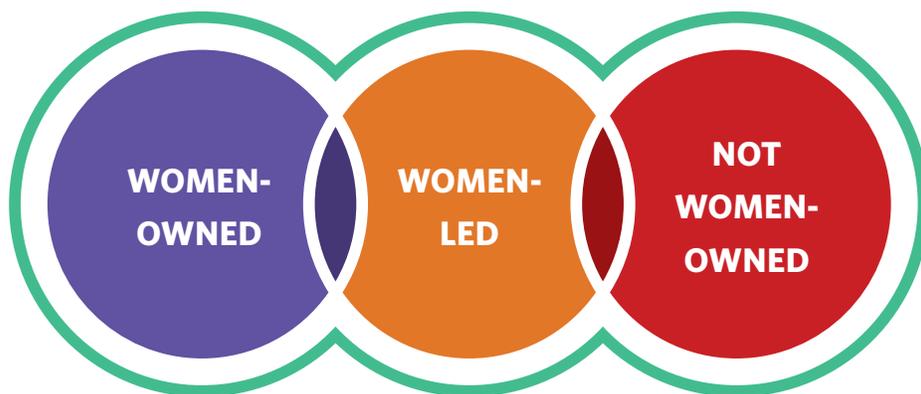
Premier Quantitative Consulting, Inc.

Definitions:

High growth firms operate in industries identified by the United States Bureau of Labor and Statistics (BLS) as having the highest rate of increase in projected employment from 2010 to 2020. Examples include many manufacturing subsectors, ambulatory health care services, and computer systems design.

Outsider capital ratio is the ratio of capital from outsider sources to total financial capital — see *the diagram on page 11*.

Women-led businesses (WLBs) are firms in which female owners worked more than 30.0% of total hours worked by all owners, and *women-owned businesses (WOBs)* are 51.0% or more owned by one or more women. Being women-led does not necessitate being women-owned, and vice versa.



Statistics:

High growth firms tended to start with 50-60% of capital coming from outside sources. Over time, outsider capital as a percentage of total capital significantly declined, eventually dropping to approximately 20% in 2011 for surviving high growth firms.

Key Findings:

- While one may expect a firm operating in a high growth industry to be more attractive to investors, this research found that these firms did not necessarily use higher levels of outsider capital. Companies in high growth industries also did not have a higher likelihood of firm survival, controlling for other explanatory variables.
- All else equal, women-owned and women-led firms had lower outside capital ratios on average. If women-owned and women-led were able to access more outsider capital, they would be more likely to survive and grow because firms that use more outsider capital have higher survival rates and revenues. This study found no direct relationship between women-owned and women-led status and firm survival.
- Owners involved in the day-to-day operations of the business secured more outsider capital, and their firms were more likely to survive.
- Firms owned by individuals with more industry experience were more likely to survive. The owner's industry experience had no impact on their ability to secure outsider capital.
- Owners with prior startup experience were able to secure more outsider capital; however, this prior startup experience, although associated with higher use of outsider capital, had no impact on firm survival. This implies venture capital's focus on serial entrepreneurs may not be founded in actual outcomes.
- Companies with multiple owners accessed more outsider capital than companies with a single owner; the differential was less for women-owned and women-led businesses.
- Having intellectual property, owners with prior industry experience, or more educated owners had no effect on the outsider capital ratio.

The Council also commissioned research on firms with few or no employees and the factors leading to these firms' first hires. The purpose was to discover how to best support the employment growth of microbusinesses.

The researchers used 1997–2011 panel data from the University of Michigan's Panel Study of Income Dynamics (PSID), and cross-sectional data from the 2007 Survey of Business Owners from the U.S. Census Bureau. This study examined barriers to and opportunities for hiring among self-employed individuals and microbusinesses, with a focus on how male and female business owners make decisions to hire employees. The researchers investigated individual characteristics and family dynamics of business owners, firm characteristics, and external market conditions.



Opportunities for and Barriers to Hiring for Microbusinesses

Researcher:

SAG Corporation

Definitions:

For the purpose of this study, the authors define a *small business* as having 5-9 employees and a large business as having 10 or more employees. A *microbusiness* has 1-4 employees; this definition is common but not universally accepted. "Self-employed" describes a business owner who may or may not have employees.

Statistics:

Firms that are over five years old are almost 2.9 times more likely to have any employees than one-year-old firms. This effect is amplified among women-owned firms — the factor of 2.9 increases to 3.5.

Women-owned firms in wholesale trade are almost 40% more likely to have employees than other women-owned firms.

Key Findings on Individual Characteristics and Family Dynamics:

- **Age and Marital Status Demographics** - Younger and unmarried entrepreneurs were more likely to become self-employed during the study period, and more likely to have employees. However, they are also more likely to leave their venture or exit the labor market or return to working for someone else. Some individuals within these subpopulations may perceive self-employment as an "occupation" or temporary condition, whereas others are focused on long-term development of an entrepreneurial venture; this has implications for growth aspirations and subsequent deployment of resources. Self-employed women are, on average, younger than self-employed men.
- **Non-Traditional Experience** - Women who may not have as many opportunities in traditional paid employment display greater entrepreneurial tendencies. For example, women business owners in minority ethnic and racial groups are more likely to have larger businesses, as measured by employment, than their male counterparts. These women may have experienced discrimination in their pursuit of management and leadership roles in larger businesses, and decided to strike out on their own.
- **Education Level** - Post-graduate education significantly increased the likelihood of becoming self-employed and having employees; these effects were particularly notable for women.
- **Teaming** - All individuals, but especially women, were more likely to be self-employed if their spouse was self-employed. Many women business owners may have co-owned a firm with their husbands. Firms that were women-owned but jointly operated by a married couple were twice as likely to have employees; the presence of a co-owner may be of particular benefit.
- **Family Size** - Self-employed women with dependent children at home were less likely to have employees than other women entrepreneurs.
- **Growth** - Women-owned firms were less likely to have employees than other firms, across all industries. This trend was greatly exaggerated in health care and social assistance, which is noteworthy as over half of firms in this industry are women-owned. Women-owned firms in administrative and other support services were less likely to have any employees — but those that did were more likely to employ more than ten employees.

- *Women who teamed were more likely to grow, as defined by additional employees.*
- *Women with dependent children were less likely to add employees. Child care burdens are a significant impediment to growth.*

COUNCIL MEMBER OUTREACH AND ENGAGEMENT EFFORTS

The Council serves as an independent source of research and advice to the government on issues of impact and importance to women entrepreneurs. In order to be informed and strategic in our recommendations, outreach to the public and private sectors is critical to the Council's mission. The Council, fortunately, also has the unique advantage of a diverse membership, with Council Members representing a range of industries, geographies, stages of businesses, and backgrounds; they bring their own experiences and expertise to the work too.

In 2014, the Council sought to engage various leaders, decision makers, influencers, and other stakeholders. Council outreach is an extension of the research and is strategically aligned with the Council's four pillars. It is through these efforts that the Council gains a deeper understanding of the challenges that women face, as well as the programs and initiatives that are currently in place, particularly in regards to the growth and scaling of businesses in today's economy. These efforts are also an opportunity to share important and actionable research with the many stakeholders.

Council Members spoke about women's entrepreneurship and the Council's efforts at 43 meetings; won 23 awards; spoke on 19 panels; attended 15 conferences; gave 13 speeches and 13 keynotes; gave seven interviews; served as judges for four business competitions; hosted four meetings for the general public; and briefed the SBA, Congress, and the White House on new research. Below are some of the highlights.



15 Conferences



19 Panels



21 Awards



41 Meetings



**13 Keynote
Speakers**



13 Speakers



11 Events



7 Interviews



1 Senate Hearing



4 Public Meetings



4 Judges

Council Members are selected because of their commitment to this cause, and active involvement and influence in their respective communities and networks. For more information about the highlights above or other outreach and engagement activities of Council Members in FY2014, please contact the office directly.

Summary of Public Meetings

September 2014

More women supplying products and services in the federal marketplace, in corporate supply chains, and in international markets increases choice and quality. New customers are also an essential asset for women to grow and scale their businesses, ultimately creating jobs and spurring economic growth. In September 2014, the Council explored the issue of women's access to markets during our Public Meeting at the Ronald Reagan Building in Washington, DC. *"An Afternoon with the National Women's Business Council: Tea, Cookies, and #AccesstoMarkets,"* which included three workshops to highlight opportunities for women in these marketplaces:

1. Get Ready for Primetime - on government contracting
2. Make Your Fortune from the Fortune 500 - on corporate supplier diversity
3. Go Global, Get Your Export On - on exporting

Panelists discussed the unique challenges women face, and shared concrete ideas and best practices to help women pursue a government contract, land a corporate deal, or start exporting. Attendees left with answers to difficult questions, ready to tackle new markets.

June 2014

Now, in addition to the more traditional sources of funding, new financial products and markets are being invented to address the needs and respond to the ever-changing economy. Crowdfunding, women-focused angel investors, and alternative lenders are increasingly common, particularly as they are more accessible to firms that want smaller amounts of capital or are new and do not have a strong track record. The Council brought together dynamic experts for a panel discussion on *"Innovative Strategies to Raise Capital"* in June: Jane Applegate, Director of Strategic Partnerships at Plum Alley; Loretta McCarthy, Managing Partner at Golden Seeds; Kathryn Petralia, Co-founder and COO of



Kabbage. These women joined forces to deliver powerful insights via webinar into the changing marketplace for capital, particularly as it affects women business owners. They discussed tips for success in crowdfunding campaigns, strategies for securing early stage funding, and the evolving landscape for small businesses seeking smaller dollar debt financing. Tina Tchen, Assistant to President Barack Obama, Chief of Staff to First Lady Michelle Obama, and Executive Director of the White House Council on Women and Girls, joined to share an update about the White House's Summit on Working Families.

March 2014

This Public Meeting, held in Washington, D.C., explored commercialization of STEM as a vehicle for women-owned and women-led businesses to create jobs and grow. Guest speaker Divya Nag — founder of Stem Cell Theranostics and the StartX Med accelerator, and who was featured on Forbes' 30 Under 30 in Science and Healthcare — shared her story about how with determination, an entrepreneurial spirit, and groundbreaking medical technology she could found an innovative company. One fact that Nag stressed was that founding teams with women rejected on their initial application rarely reapplied to StartX, whereas 65.0% of male-only founding teams reapplied. The Council then heard from successful women who used their business acumen to harness the growth potential of technology during a panel. *After the panel, attendees divided into*

breakout sessions to discuss ways to increase job creation and growth at women-owned firms, by focusing on three areas: 1) public-private partnerships, 2) increasing capital, and 3) creating a community and supporting networking. The afternoon concluded with a networking reception for women entrepreneurs in STEM.

December 2013

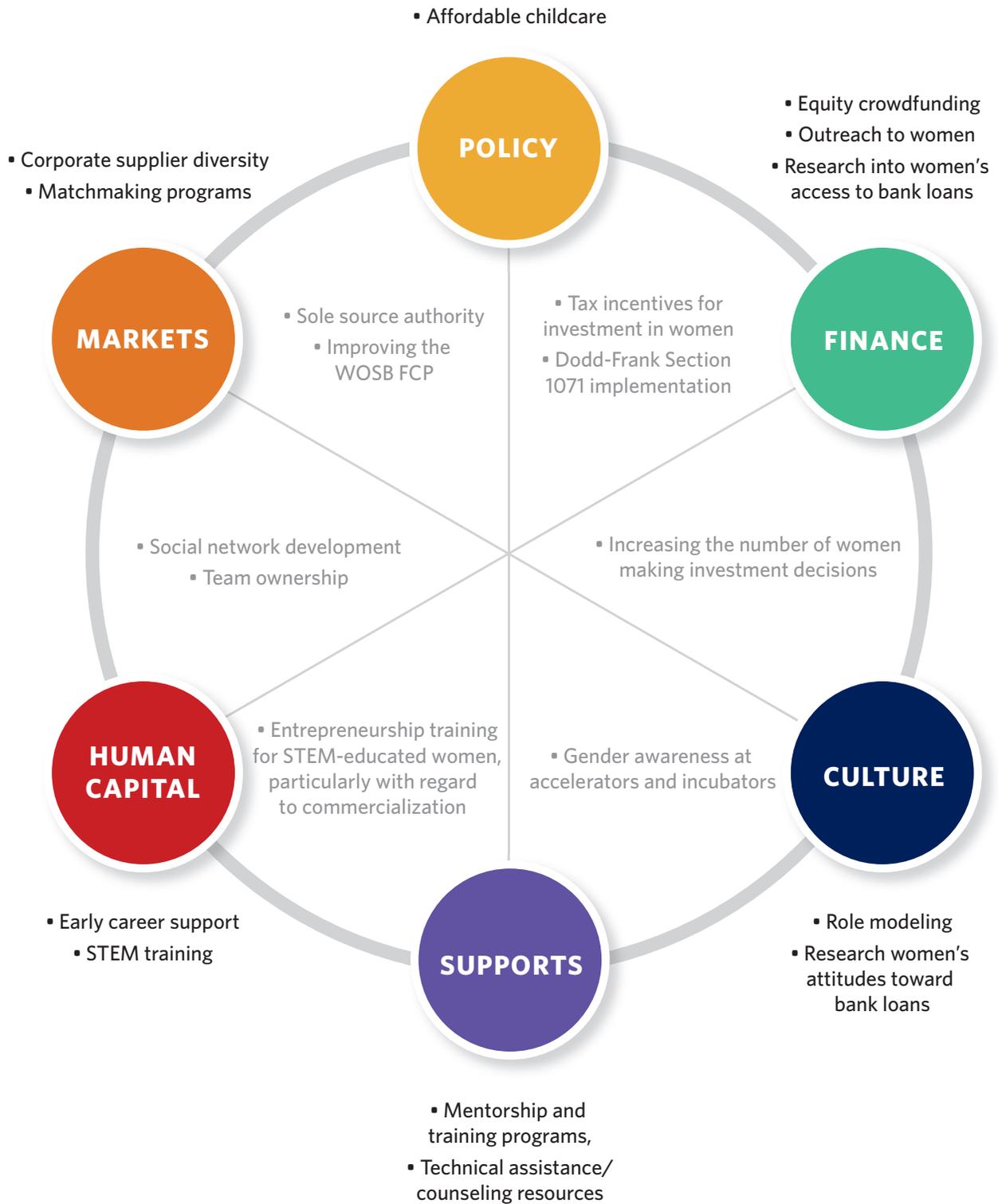
The Council sought to address the intersection of the capital challenge and business growth during its first Public Meeting of the year. Recognizing that access to capital is essential to women business owners' ability to grow and valuing the important role that accelerator programs play in the development of successful business ecosystems, the Council brought in Donna Harris, Cofounder and Co-CEO of 1776, an accelerator program in Washington, DC, as a guest speaker. She discussed strategies for women to grow their businesses using accelerators, and how 1776 aimed to create an environment conducive to growth. An important aspect of 1776, *"Where Revolutions Happen,"* is its attention to community and the need for mentorship. Harris spoke about the importance of the pipeline of entrepreneurs, such as local universities. Harris closed with practical advice based on her experiences as both an entrepreneur and the CEO of 1776. Like: "When applying to programs like 1776, candidates should cultivate help from others to make sure their pitch, deck, and other application materials are high-quality, and anticipate the needs and questions from investors and program managers."

Research and Recommendations

The Council positions its research to be used as a springboard for policy recommendations, implementation and actions. In this section, the Council proposes recommendations that are evidence-based, and developed in response to this year's research and other engagements. The recommendations are grounded in a data-driven understanding of the needs of women in or in pursuit of business ventures. The implementation of the following recommendations will improve the climate for women entrepreneurs by addressing financial, cultural, knowledge, network, and human capital challenges. Investment to nurture a stronger entrepreneurship ecosystem reaps dividends by supporting value creation by women entrepreneurs, which will in turn drive job creation and economic growth. The Council will serve as an advisor to the SBA, Congress, and the White House on the implementation and action.

The visual map (right) represents the different factors that influence the richness of the entrepreneurship ecosystem. This model* recognizes that entities, such as other individuals, organizations, or institutions, together create an environment that can foster — or discourage — individuals' decisions to launch and scale ventures as well as their likelihoods of success. Many of the Council's recommendations address the major elements — **Policy, Finance, Culture, Supports, Human Capital, and Markets**; other recommendations touch multiple elements, in recognition that these factors overlap and influence each other.

**Credit for this model is due to Daniel Isenberg, Professor of Entrepreneurship Practice at Babson College and founder of the Babson Entrepreneurial Ecosystem Project.*



Policy:

- The Council's FY2013 research on microbusinesses found that self-employed women with dependent children at home were less likely to have employees. **The provision of affordable childcare** would remove a barrier to business growth.

Policy and Finance:

- **Tax credits for investment in women-owned and women-led businesses** would provide incentives for investors to seek out women-owned and women-led firms that are generally undercapitalized and face a higher burden to securing
- Analysis of **data on demand for small business credit** is essential to the evaluation of current programs, products, and policies. The Consumer Finance Protection Bureau should commence the rulemaking and **implementation for Section 1071 of the Dodd-Frank Act**, so this data — not currently available from another source — is more readily available for research. (Source: *National Community Reinvestment Coalition*)

Finance:

- Rewards-based crowdfunding has been shown to channel more capital towards projects with women founders. **Implementing the provisions for equity crowdfunding** set forth in the 2012 JOBS Act will direct even more financial capital towards women-owned and women-led firms. (Source: *Mollick*)
- There are many women with investment-ready firms who are not able to secure the capital they need to grow their business. The funding community can increase and/or improve its **outreach efforts to find women entrepreneurs**.

- **Research into the reasons why women are denied loans**, if there is disproportionate denial relative to men, and the factors contributing to the denial rates if there is a differential is necessary. Banks should better educate women entrepreneurs about the consequences of application denial and how to reapply.

Finance and Culture:

- **Increasing the number of women making investment decisions** will provide different perspectives about what makes a firm worth investing in. Council research suggests that more women angel investors, members of venture capital pitch committees, investment bankers and other roles are likely to increase women entrepreneurs' access to capital.

Culture:

- There should be **greater and regular recognition of successful women in business**. Research has shown that role models are an important factor in an individual's decision to pursue entrepreneurship. Media attention tends to focus on men entrepreneurs; increasing the visibility and profile of successful women entrepreneurs will normalize the idea of women founding and leading companies. (Source: *Kauffman*)
- Council research in the 2013 portfolio found that women did not apply for bank loans due to fear of their applications being denied. More research into **women's attitudes regarding denial of loan applications** will identify potential way of addressing this fear so that women seek out the capital they need to grow their businesses.

Culture and Supports:

- Council research in the 2014 portfolio is exploring the role of **gender awareness at accelerators and incubators**, in order to identify best practices for creating programming and an environment that is conducive to growth of women-owned businesses. (Source: *Nelson*)

Supports:

- **Entrepreneurial support early in a woman's career** prepares her to launch her own venture. Key policy prescriptions include education and mentorship programs that facilitate and encourage entrepreneurial efforts. Women entrepreneurs can use these programs to help build social networks and increase the potential capital resource base when developing and launching start-ups.
- Accelerator and incubator programs, equity financing programs, and business mentorship and training programs that **target women-owned firms with high growth potential** can help these firms maximize their opportunities for growth.
- **Programs — or curricula within programs — that address the needs of specific subpopulations of women business owners**, such as those who are young, unmarried, or in minority racial or ethnic groups, will be most effective. This programming may include help defining growth prospects, counseling on how to navigate the growth process, or "matchmaking" that connects women to potential mentors or co-owners.
- **Counseling** on the appropriate point at which to hire employees may be helpful to women who are hesitant to grow their businesses.



Human Capital and Supports:

- As the traditional academic career track slows, more STEM-trained Ph.Ds. seek alternatives. STEM research has great potential to develop innovative products and technology, but there is insufficient **entrepreneurship training, particularly on commercialization.** (Source: Nelson)



Human Capital:

- Given the positive relationships between industry experience, startup experience, and total financial capital, **programs that allow and encourage women to get experience in a particular industry and/or as a business owner** could be beneficial.
- Encouraging young **women in STEM** fields can provide a foundation for future entrepreneurial efforts. Although women are on par with men regarding educational attainment, previous research indicates that women are less likely to have degrees in STEM fields — and these fields are more likely to offer opportunities for growth-oriented entrepreneurship.



Markets and Human Capital:

- The FY2014 research project on **entrepreneurs' social networks** is exploring how women use their relationships to access financing, new customers, human capital and other essential resources.
- Team ownership** increases women entrepreneurs' access to financial, social and human capital. Programs designed to bring women entrepreneurs together in teams, such as executive talent match-making or targeted networking, could lead to an increase in access to financial, social, and human capital for women-owned and women-led firms.



Markets:

- One of the projects in the Council research portfolio will explore **corporate supplier diversity programs** and how women entrepreneurs may best use them to grow their firms. (Source: WBENC)
- Matchmaking programs** that include analysis of women-owned firms' capabilities and historic spend by government agency or company will be able to bring together business partners more effectively and change the game with regard to the number and dollar amount of contracts going to women-owned firms. (Source: SBA Office of Women's Business Ownership)



Policy and Markets:

- One important tool for achieving the 5.0% goal for federal procurement spend with women-owned small businesses is **sole source authority**, which brings the Woman-Owned Small Business Federal Contracting Program (WOSB FCP) in line with other programs for targeted groups. (Source: U.S. Senate Committee on Small Business and Entrepreneurship)
- The implementation regulations of the WOSB FCP are inconvenient and place a high burden on contracting officers when justifying an award to a woman-owned small business. **Streamlining the WOSB FCP regulations** would help the federal government meet the 5.0% spend goal.



Policy



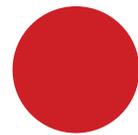
Finance



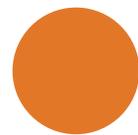
Culture



Supports



Human Capital

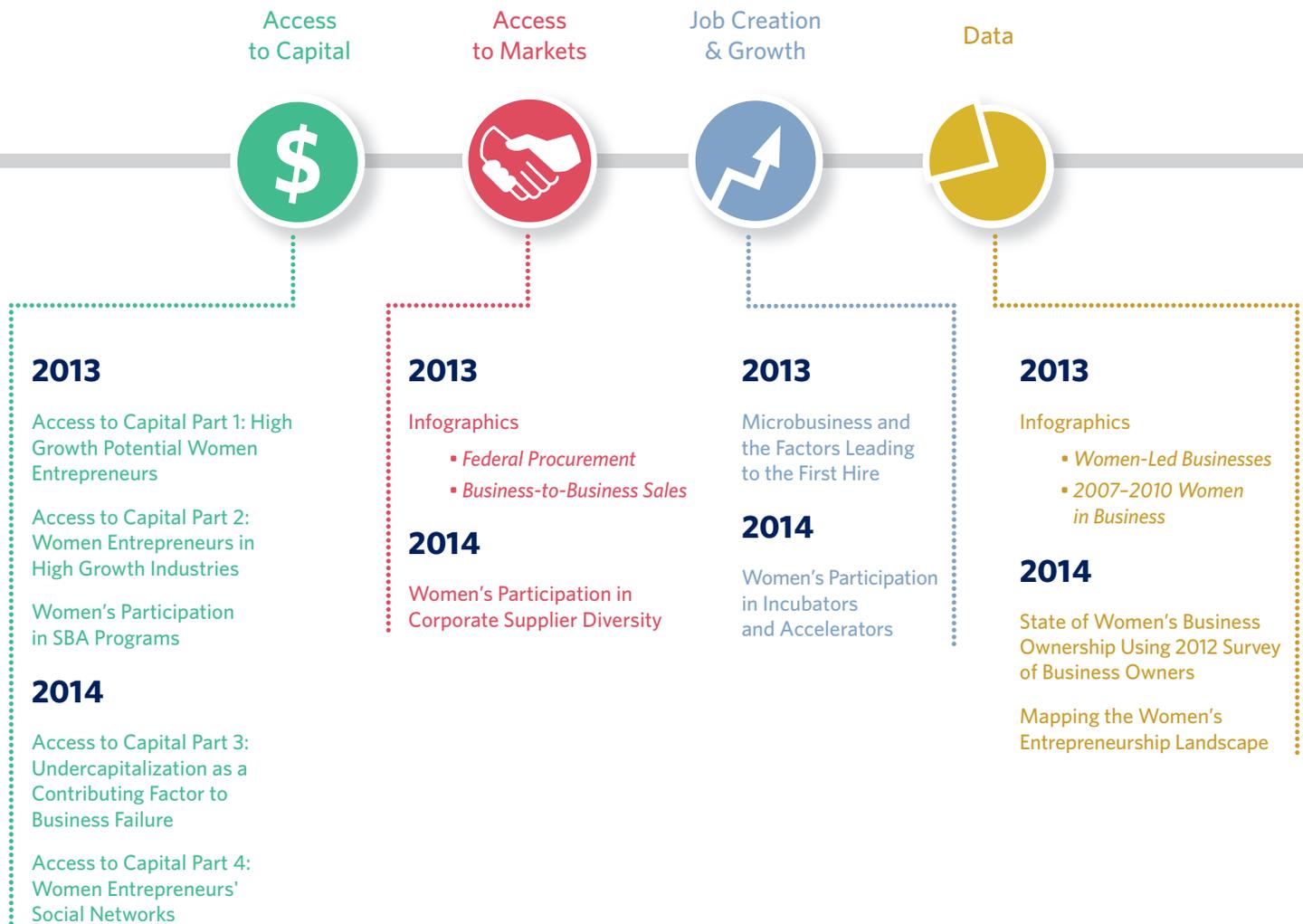


Markets

The Council makes these formal recommendations with the intention to act purposefully and strategically on their implementation, as advisors to the SBA, Congress, and the White House, throughout FY2015, and beyond if necessary.

FY2014 RESEARCH PORTFOLIO

The Council focuses the research and engagement efforts around four pillars that support women entrepreneurs: *access to capital, access to markets, job creation & growth, and data collection.*



Research Projects in Progress



State of Women-Owned Businesses

Background:

The most comprehensive data set with demographic information on small businesses is the U.S. Census Bureau's Survey of Business Owners, which is conducted every five years. The dataset includes information about gender, ethnicity, race, veteran status, geography, industry, and firm size (receipts and employment). The latest release will occur in summer 2015 and will allow us to analyze and determine important geographical, economic and industry trends in women's business ownership. The Council, in partnership with the SBA Office of Advocacy, will conduct analysis to understand the state of women-owned and women-led businesses and to inform our policy recommendations.

Research Hypotheses & Questions:

- What is the economic impact of women-owned and women-led businesses from 2007-2012?
- Which locations have business climates favorable to women business owners, as demonstrated by growth and business formation? Which locations need improvement?
- In what industries are women business owners performing well, by age and race/ethnicity?
- What is the economic impact of minority women business owners, particularly given their rapid growth rates in terms of numbers, employment, and receipts from 1997 to 2007?

Data & Methodology:

The researchers will rely on quantitative analysis of the U.S. Census Bureau's Survey of Business Owners, conducted every five years since 1972.



Mapping the Women's Entrepreneurship Ecosystem

Background:

Many membership organizations, government agencies, financial institutions, academics and others are nurturing the women's entrepreneurship ecosystem, which provides support to the 7.8 million women business owners in the country. However, there is little understanding of the system as a whole and how its component parts work together. Because of the Council's convening power and relationship with many of the stakeholders in the women's entrepreneurship ecosystem, the Council is uniquely positioned to make recommendations to strengthen the support organizations that help women grow their businesses.

Research Hypotheses & Questions:

- What organizations support women business owners? What are their purposes and missions, areas of expertise or focus (supply chain, accelerator/incubators, government contracting, start-up, growth or scaling, entering international markets, etc.), target audiences, and funding sources?
- What kinds of programming do these organizations provide? What is the return on investment, including an analysis of economic impact of increasing spend on these programs?
- How does the ecosystem meet the needs of women entrepreneurs? What are the gaps, if any?
- How can the ecosystem improve its outreach to serve more women entrepreneurs and ensure they have the resources they need to achieve their potential?

Data & Methodology:

To be decided upon project commencement in January 2015.





Undercapitalization as a Contributor to Business Failure for Women Entrepreneurs

Background:

Access to capital is a recurring issue in the women's business community; stakeholders discuss the need at conferences, roundtables, and meetings. In 2014, NWBC research on high growth women entrepreneurs found that that even controlling for other factors, undercapitalization is associated with business failure and that women-owned and women-led firms display certain characteristics (such as lack of capital from external sources) that are associated with business failure. However, being women-owned or women-led was not in and of itself associated with business failure, and we lack insight into the specific circumstances and decision-making process around business closure, particularly as it pertains to levels of financial capital.

Access to capital is essential for entrepreneurs to grow their firms. Given the momentum of women-owned firms (e.g., 43.8% increase in the number of firms, 46.2% increase in receipts from 1997 to 2007), business failure due to undercapitalization could impact the economy in billions of dollars in receipts. In their proposal, the researchers confirm this, stating that, "Empirical research confirms that inadequate financial resources, whether through a failure to seek capital or resulting undercapitalization, increase the chance of firm failure and lost economic opportunities."

Research Hypotheses & Questions:

- Women-owned firms whose owners have previous industry experience, previous startup experience, and are directly involved in the everyday operations of the business are less likely to be undercapitalized. Are these entrepreneurs more apt to aggressively seek out capital? Do they have a stronger network from which to seek capital? Are there other factors?
- Undercapitalized women-owned businesses that rely on a greater proportion of high-cost capital sources, such as credit cards, are more likely to fail.
- Undercapitalization of women-owned firms is a driving factor in the lack of firm profitability and employment growth.

Data & Methodology:

The researchers will rely on quantitative analysis of the Kauffman Firm Survey, which covers a cohort of firms started in 2004 for eight years.





Women Entrepreneurs' Social Networks

Background:

NWBC research on access to capital for high growth women entrepreneurs released in 2014 found a disparity between the amounts and types of financial capital men and women entrepreneurs use. Discrepancies regarding the use of external capital (that is, capital from sources other than entrepreneurs' friends or family) are particularly notable. Differences in social networks could mediate this phenomenon. The researchers propose that, "Women appear to exploit existing personal and professional networks less frequently, or perhaps less effectively, than their male counterparts."

There is a wealth of existing research on social networks in general. However, a very small portion addresses women entrepreneurs specifically. The existing research on social networks has found social capital is essential to entrepreneurial success in and of itself and also as a means of accessing financial and human capital, as well as other resources necessary to achieving business growth.

Social capital is essential to entrepreneurial success in and of itself and also as a means of accessing financial and human capital as well as other resources. This research will enable the Council to develop materials that enable women to further enhance their network-building strategies to increase their access to key business assets.

Research Hypotheses & Questions:

- In the entrepreneurial expectancy framework, desired outcomes for starting a new business are positively influenced by the entrepreneurs' social network intensity (i.e., motivations using social networks).
- There are significant, observable differences in social network intensity between female and male entrepreneurs when achieving desired outcomes.
- Venture capitalists and angel investors are more likely to invest in firms founded and owned by male entrepreneurs than female entrepreneurs as a result of dominant male-centered entrepreneurial networks among private equity sources.
- Male-owned firms receive funding more rapidly than female-owned firms as a result of dominant male-centered entrepreneurial networks among private equity sources.

Data & Methodology:

To explore the multifaceted nature of entrepreneurial networks, the researchers will perform quantitative analysis of two publicly available existing data sets: *The Panel Study of Entrepreneurial Dynamics II (PSED II)* and *Crunchbase*. The PSED II tracks nascent entrepreneurs for six years. It is administered by the Institute for Social Research at the University of Michigan. Crunchbase is an open-source database that compiles information on startup activity using a crowd-sourced model for data assimilation and aggregation.



Women's Participation in Corporate Supplier Diversity Programs

Background:

In September 2014, the Council released an infographic on women-owned businesses in the supply chain showing that women-owned businesses with business-to-business sales earned higher receipts regardless of industry, and tend to have better access to capital. Anecdotal evidence, including the interview with Stacy Madison featured in the infographic, suggests that having other businesses as customers is a key strategy to scale a company.

The Council has commissioned several projects focused on the wealth of opportunities in the federal procurement space, resulting in relevant policy recommendations to improve women business owners' ability to capture market share in the federal marketplace. A parallel project for the corporate business community will enable the Council to help women business owners capture market share in the corporate space.

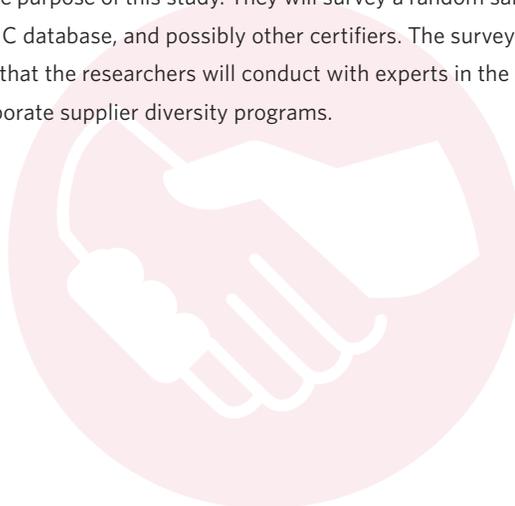
There is virtually no existing research on this topic, but a growing interest in women's participation in the corporate supply chain. For example, the Billion Dollar Roundtable recognizes companies that have achieved spending of at least \$1 billion with minority-owned and women-owned suppliers.

Research Hypotheses & Questions:

- How do demographic, social, economic and other factors impact the ability of women business owners to gain entry into and successfully participate in corporate supplier diversity programs?
- How aware are women business owners of supplier diversity programs and the opportunities for growth they might offer?
- How have women business owners overcome the challenges and barriers that hinder their participation in corporate supplier diversity programs?
- What "best practices" and characteristics are most common to corporations with successful supplier diversity programs?
- What are the benefits of supplier diversity programs — to both women business owners who participate in and corporations that offer such programs?
- For what reasons do some women entrepreneurs choose to seek to participate in corporate supplier diversity programs while others do not?
- In what industries do women-owned businesses have a growing presence in corporate supplier diversity programs and what is contributing to the growth?

Data & Methodology:

This project uses qualitative data that the researchers will collect specifically for the purpose of this study. They will survey a random sample of women-owned businesses drawn from about 11,000 certified WBEs in the WBENC database, and possibly other certifiers. The survey will be developed based on the literature review and will inform two guided discussions that the researchers will conduct with experts in the field. The researchers will also complete 20 in-depth interviews with managers of corporate supplier diversity programs.



Background:

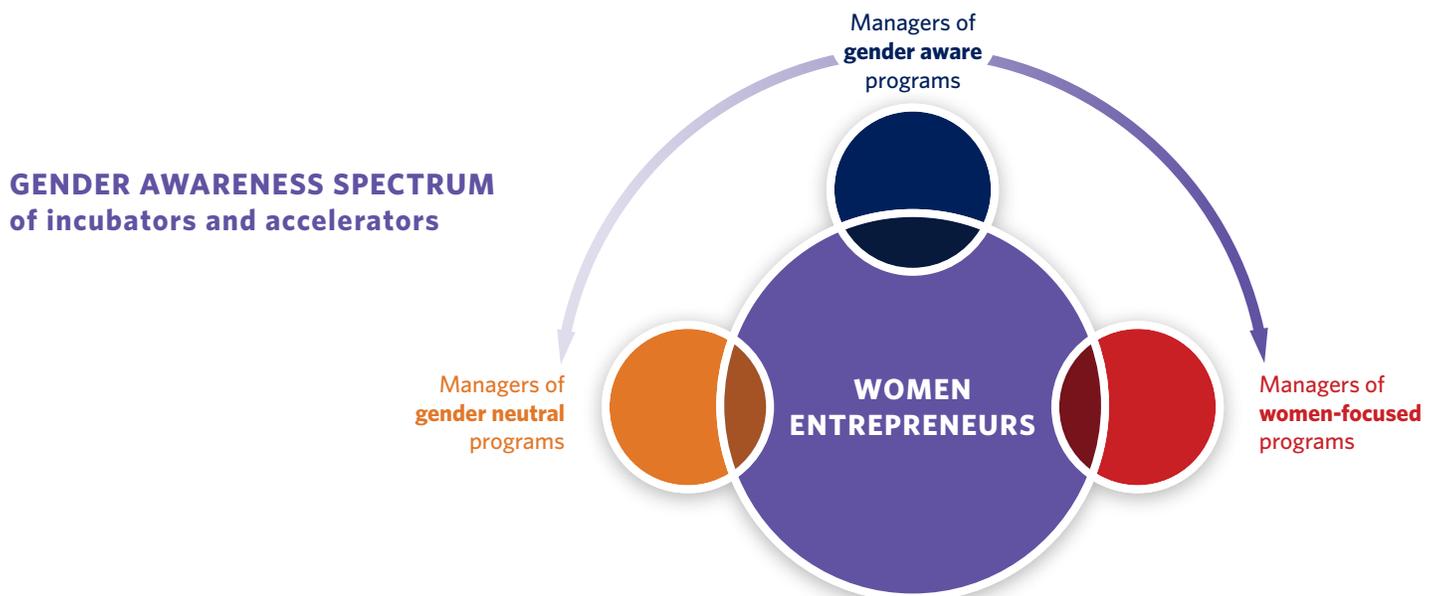
The Council has commissioned research to understand women's participation in accelerators and incubators because of the potential for these programs to support women in growing their companies, as measured by receipts and employment. Well-known accelerators (such as Y Combinator) have been touted in the media for underrepresentation of women, although the presence of women in growth-oriented programs has been on an upward trend in recent years. Although often mentioned in the same phrase, incubators and accelerators differ in several ways. It is clear that more research is needed not only to define organizational characteristics of these programs, but to identify their impact on participating businesses. Previous research on access to capital shows that high growth women-owned businesses do not use as much financial capital as their men-owned counterparts, and suggests that accelerators targeted towards women may help improve women business owners' access to capital.

Research Hypotheses & Questions:

- What are the criteria for participating in incubator and accelerator programs? What is the selection process used by incubators and accelerators? What industries are represented in incubator and accelerator programs?
- What are the characteristics of women entrepreneurs who participate in incubators and accelerators? Are they any different from men entrepreneurs (age of business, capital in the business, industries, etc.) who participate in accelerator/incubator programs? How do women entrepreneurs decide whether to work with these organizations?
- What are the success factors for services offered by incubators and accelerators? Specifically, what criteria are key to helping women entrepreneurs overcome structural barriers?
- What is the economic impact of these incubators and accelerators?

Data & Methodology:

Quantitative analysis of existing publicly available data will identify issues that will help to select questions and candidates for the study's qualitative research. The research team is working with a survey firm to develop and conduct a survey; in addition, the researchers will conduct 20 in-depth interviews. The survey and interviews will target the following populations: women entrepreneurs including those who have and have not been in accelerator and incubator programs, and program managers of accelerators and incubators.



Look Ahead to 2015

In 2015, the Council hopes to incite action and inspire collaboration and policy to create impact and tangible outcomes for women entrepreneurs nationwide.

The agenda was developed through an iterative process of engagement and analysis, and builds upon previous work of the Council. The Council considered key findings of the latest research, reviewed outstanding recommendations, and coordinated with participating membership organizations and others. The Council met with policymakers, influencers, and current and aspiring women business owners, as well as leaders of the financial community, Fortune 500 companies, academic institutions, and other stakeholders to identify points of intervention and issues that require attention. The FY2015 agenda reflects the Council's commitment to fill gaps in the research and literature; to explore the areas of interest of our partners, women entrepreneurs, and our customers — the SBA, Congress, and the White House; and to collaborate with and convene others on solutions and proposed recommendations. The Council will continue to leverage research and relationships to advocate for the needs of women business owners and entrepreneurs.

The Council's ambitious FY2015 agenda, consistent with the previous year of Chair Harris' leadership, is focused on women's access to capital and markets, job creation and growth, and the collection of data. The action items below include new proposed initiatives, collaborations and partnerships; research questions to explore; and other opportunities to impact and improve the climate for women entrepreneurs.

The Council plans to leverage Council Members and staff, and specifically the three committees — the Group of Six (the six membership organizations represented on the Council), the Research and Policy Committee, and the Communications and Strategic Engagement Committee — to act on the proposed goals and recommendations in FY2015.

ACCESS TO CAPITAL

The NWBC's goal is to identify strategies and tactics that will increase women's access to greater amounts of and opportunities for raising capital.

Strategy 1: Help more women start and stay in business with sufficient capital to continue operations and grow.

- The Council's research will highlight 1) the impediments to accessing capital (including availability, education, network, investment bias, or attitudes towards risk) and 2) the structural differences in the nature of entrepreneurial networks between male and female entrepreneurs.
- Council Members will promote increased participation in the SBA, CDFI, and other lending programs and identify potential barriers to participation for community banks and credit unions in targeted geographies.
- The Council will elevate crowdfunding opportunities —as a way to raise early capital, test new products, gauge demand and solicit feedback — and support the development of a definition for equity crowdfunding via dialogue with the Securities and Exchange Commission.
- Council Members will encourage the connection of women-owned and women-led startups with angel investors and venture capital by establishing regional and/or industry networks.

Strategy 2: Create and curate resources and programming that support women entrepreneurs in their pursuit of capital.

- The Council will publish toolkits for women entrepreneurs and potential investors to improve the quality and reach of their networks and to better leverage their networks for capital.
- The Council will publish toolkits including success stories, examples of different financing requirements that entrepreneurs might encounter, and explanations of the many different types of capital — such as crowdfunding, angel investing, and purchase order financing.
- The Council will work to increase the accessibility of successful women-focused training programs, curricula, and resources for financing.
- The Council will support efforts to reauthorize and improve program performance of the Women's Business Center program.

Strategy 3: Broaden the dialogue through engagement of the full entrepreneurship ecosystem and the exploration of innovative ways to increase investment in women-owned and women-led businesses.

- The Council will engage various stakeholders and influencers on how to increase the pipeline of women into careers in finance, angel investing, and venture capital by identifying opportunities in programs, business education, and other support mechanisms for women investors.
- The Council will begin a conversation with the SBA about opportunities for equity investment vehicles and a requirement that each Small Business Investment Company invest a minimum of 10.0% in funding to women-owned or women-led businesses, in addition to strengthening the current programs via promotion and targeted outreach.
- The Council will identify and provide effective models for tax credit incentives for investors who fund women-owned and women-led businesses and promote these models to Congress.
- The Council will develop a strategy to advocate for student loan forgiveness or debt relief programs specific for entrepreneurial pursuits.

It is critical that all components of the entrepreneurship ecosystem improve to increase access to capital for women entrepreneurs.

ACCESS TO MARKETS



The NWBC's goal is to increase the access of women-owned and women-led businesses to both private sector and government procurement opportunities, as well as to the international markets — this means more contracts, and in greater dollar amounts.

Strategy 1: Identify industries and opportunities in supply chains and federal procurement that are ripe for entry of women-owned and women-led businesses.

- The Council will propose an expansion of the NAICS codes in which WOSBs are eligible for set-asides — currently 83 NAICS codes — to better represent the demographics of today's women business owners and increase participation within the WOSB program.
- The Council will celebrate and learn best practices from the government agencies that met their 5.0% goals, and share with those that did not meet the goal.
- Research will identify existing opportunities and potential barriers for women entrepreneurs in corporate supplier diversity programs and share best practices of corporate supplier diversity programs.
- The Council, in partnership with the six participating membership organizations and other interested parties, will conduct matchmaking events for women and government contracting opportunities — by region, industry, and readiness — by leveraging the SBA's Business Opportunity database.

Strategy 2: Address pipeline challenges for corporate supply chains and government contracting opportunities.

- The Council will promote certification of women-owned businesses by the SBA-approved third party certifiers under the WOSB program: El Paso Hispanic Chamber of Commerce, National Women Business Owners Corporation, U.S. Women's Chamber of Commerce, and Women's Business Enterprise National Council, or by self-certification.
- The Council will support women-owned firms in assessing their capabilities in preparation for the pursuit of corporate and federal contracts through "readiness audits".
- The Council will engage both program and contracting officers in a discussion on potential improvements to the WOSB program, and best practices, tools, and tactics to reach the 5.0% WOSB spending goal by FY2016.
- The Council will advocate for sole source authority for women-owned small businesses, and other strategies and policies that will enable to women business owners to capture more federal procurement spend.

Strategy 3: Support women as they gain new and improved access to markets in the private and public sectors, as well as the international marketplace.

- The Council will create and distribute toolkits for women entrepreneurs to navigate the corporate procurement process successfully, and for corporate procurement officers to increase company spend with women-owned businesses.
- The Council will encourage greater export activity of women-owned and women-led firms, by partnering with the International Trade Administration and other federal agencies.
- The Council will invite major corporations to increase their spend with women-owned businesses.
- The Council will explore the business-to-business growth model and consider the benefits and challenges of having other businesses as customers.

Greater market share captured by women entrepreneurs increases competition, which results in higher quality and more innovation.



The NWBC's goal is to increase opportunities and resources for women-owned and women-led businesses with growth aspirations and potential. There is a particular focus on women in STEM and commercialization due to their high growth potential.

Strategy 1: Seek to improve and increase growth opportunities, as well as resources and growth programs, for women entrepreneurs.

- The Council will complete research to showcase how incubators and accelerators select firms and the factors that influence the successful graduation of new women-owned and women-led businesses.
- The Council will engage program developers, managers, and participants of best-in-class accelerators to compile best practices of accelerator programming for broad distribution and replication.
- The Council will work with the SBA Office of Entrepreneurial Development and Office of Women's Business Ownership to improve the delivery of the SBA's entrepreneurship education curriculum for growth-oriented women entrepreneurs and small businesses owners.

Strategy 2: Connect more women entrepreneurs, particularly those with growth aspirations and potential, to resources and talent at the local and regional level.

- Council Members will work to strengthen the coordination of Women's Business Centers, Small Business Development Centers, and other SBA resource partners, at the regional and local level.
- The Council will determine and circulate best practices for existing regional innovation programs to invite, welcome and support women entrepreneurs.

- The Council will identify opportunities and tactics to recruit more women into the Small Business Investment Research (SBIR) & Small Business Technology Transfer (STTR) programs, as well as the Small Business Investment Company (SBIC) program, based on a need and opportunity identified by an internal research analysis, conducted in partnership with the SBA Office of Women's Business Ownership.
- The Council will foster local and industry specific dialogue about the factors that lead to hiring and scaling, to model success stories and share growing pains that women entrepreneurs can learn from.

Strategy 3: Pursue initiatives to address identified challenges or potential disincentives for growth.

- The Council will consider the unique challenges to commercialization for women in STEM via research and stakeholder engagement.
- Council Members will share best practices for seeking and deploying financial capital for growth and sourcing human capital.
- The Council will explore tax incentives for financial institutions, hedge funds and private equity investment firms to direct more funds to women-owned and women-led high growth business. The Council will begin to explore the elimination of the carried interest loophole for firms that do not invest a certain percentage of their funds in companies with women founders.

Women with innovative and scalable ideas should be able to grow their business, increase their receipts, and have the opportunity to create jobs.

DATA COLLECTION

The NWBC's goal is to both increase the breadth and depth of government data and expand access to the existing government data on women-owned and women-led businesses. The NWBC will curate and analyze data, research, and other resources to showcase economic impact of women-owned and women-led businesses.

Strategy 1: Take action to improve the availability and timeliness of government data, as well as private sector and academic data, on women-owned businesses and entrepreneurship.

- The Council, in partnership with the SBA Office of Advocacy, will use the latest release of the U.S. Census Bureau's Survey of Business Owners to map and analyze important geographical, economic and industry trends in women's business ownership, beginning in the summer of 2015.
- The Council will obtain critical information about women-owned businesses by supporting the U.S. Census Bureau and Kauffman Foundation on the implementation of an annual Survey of Business Owners.
- The Chair will continue to provide consultation to the Secretary of Commerce about the information collected in the U.S. Census Bureau's Survey of Business Owners for the next iteration to commence in 2017 as well as other potential products focused on women business owners.
- The Council will support the establishment of an Interagency Working Group, comprised of statistical agencies and data users, to define and coordinate the government's approach to data collection, integration, and analysis to improve sharing and efficient development of research agendas.

Strategy 2: Urge the Consumer Finance Protection Bureau to begin the collection of data on demand for credit.

- The Council will coordinate a dialogue between the Consumer Financial Protection Bureau and other stakeholders on an implementation strategy of Section 1071 of the Dodd-Frank Act.
- The Council will clarify the purpose and urgency of the implementation of Dodd-Frank's Section 1071 by the Consumer Financial Protection Bureau, and request a deadline if needed.

Strategy 3: Share research and findings through consistent and strategic outreach and updates to policymakers, influencers, partners, and other stakeholders.

- The Council will begin a new project, in partnership with the SBA Office of Women's Business Ownership and Carnegie Mellon University, to map out the entrepreneurship landscape — including membership organizations, Women's Business Centers, government agencies, financial institutions, academic institutions, and other entities — and its impact.
- The Council will work with participating membership organizations on a journey mapping of women's entrepreneurship, offering guidance for the potential challenges and highlighting available opportunities and resources.

- The Council will support the SBA, Congress and the White House by sharing the newest research on women's business ownership and the impact of women business owners on the economy through research briefings and translation of academic conclusions into actionable policy insights.

We cannot count or change what we do not measure.

Conclusion

As the voice of women entrepreneurs and advisors to the SBA, Congress, and the White House, the Council is committed to producing compelling and rigorous research on the most relevant issues facing current and aspiring women business owners and leaders. The Council uses this data and analysis to identify intervention points within the ecosystem; translates the research into actionable policy and program recommendations, initiatives, and engagement opportunities; and also develops and curates accessible tools and resources. *The research is the springboard for action and change — it is how we build bridges, and how we impact and ultimately improve the business climate for women entrepreneurs.*

This year, the Council will work to foster a strong dialogue about investment in women-owned and women-led businesses and will continue to champion successful programs and new and innovative financing strategies, so that there are more programs and resources, and ever-savvier women entrepreneurs. The Council will also learn about and share strategies and best practices to increase diversity in procurement opportunities in the private and public space, and will continue its work on government contracting — it is critical that the federal government meet its goal of 5.0% spend to women-owned businesses soon, and it's also entirely possible. As women seek to grow and do grow, they need greater access to programming and support mechanisms as they strive to scale their businesses — whether that's making new capital investments, expanding into new markets or sourcing the best human capital. Finally, data remains the mission; without it, we cannot identify problems and potential solutions nor make evidence-based recommendations.

In FY2015, the Council hopes to engage more entrepreneurship ecosystem stakeholders — including policy makers, leaders, media and other influencers in the public sector, as well as the private and academic sectors — in the dialogue and the solutions. This Council has renewed its focus on partnerships and other collaborations, because we must spread our research and recommendations in order to deepen our impact. Through the use of creative social media, communications strategy, and a diverse array of events, the Council hopes this complementary engagement strategy will serve to broaden the conversation, engage new audiences, build momentum, and increase the potential for change.

Though an ambitious agenda, this Council is fully committed to building the momentum and platform needed to expand and improve opportunities for women entrepreneurs and their enterprises. The full economic participation of women and their success in business is critical to the continued economic recovery and job growth in the country. Stay tuned for regular updates, research briefings, and other announcements at www.nwbc.gov.

In alignment with this agenda and research, the Council will host four Public Meetings. The FY2015 Public Meetings of the Council will take place on:

- **Monday, December 8th, 2014**
- **Wednesday, March 25th, 2015**
- **Wednesday, June 24th, 2015**
- **Wednesday, September 23rd, 2015**

The meetings are open to the public. Details will be announced in the Federal Registry and promoted via the Council's network.

About the Council

The National Women's Business Council (NWBC) is a non-partisan federal advisory council created to serve as an independent source of advice and counsel to the U.S. Small Business Administration, Congress, and the White House on issues of impact and importance to women business owners, leaders, and entrepreneurs. The NWBC was established via the Women's Business Ownership Act of 1988 (HR. 5050), a landmark piece of legislation that eliminated individual state laws that required women to have a male relative cosign a business loan. Throughout the years, the NWBC has brought together women business owners and leaders, policymakers, bankers and investors, representatives of women's business organizations and other stakeholders to identify the unique challenges facing women in business and to formulate potential solutions. As the government's only independent voice for women entrepreneurs, the NWBC's mission is two-fold: to support and conduct groundbreaking research that provides insight into women business enterprises from startup to success, and to share the findings to ultimately incite constructive action and policies.

In 1994, the Small Business Reauthorization Act changed the structure of the NWBC to its current form to include both women business owners and representatives of women's business organizations. In 1998, the law was amended to expand the Council's membership to 15.

The NWBC is composed of prominent women business owners and leaders of women's business organizations who are appointed to three-year terms, including:

1. A Presidentially-appointed chair
2. Eight women business owners or chief executives, half in the political party of the President and half who are not
3. Six representatives of national women's business organizations:
 - *Association of Women's Business Centers (AWBC)*
 - *Astia*
 - *National Association for Women Business Owners (NAWBO)*
 - *Women's Business Enterprise National Council (WBENC)*
 - *Women Impacting Public Policy (WIPP)*
 - *Women Presidents' Organization (WPO)*

The Council is committed to:

- Producing best-in-class, actionable research on the most relevant issues facing women in business and those who aspire to start and lead businesses.
- Translating research into policy recommendations, initiatives, and other tools and resources
- Convening the women's business ecosystem, including the SBA, Congress, and the White House, to drive strategic alignment and collaboration around a coordinated agenda.
- Building momentum and the platform to expand and improve opportunities for women in business and their enterprises

For more information about the Council or research on women business ownership, please visit our website at www.NWBC.gov.

If you have a suggestion for a research project, or a potential Council Member, please contact us directly at:

The National Women's Business Council

409 3rd Street SW, 5th Floor

Washington, DC 20416

202-205-3850

COUNCIL MEMBER BIOS



Carla Harris

Council Chair and Vice Chairman, Wealth Management, Senior Client Advisor, Managing Director at Morgan Stanley

Carla Harris was appointed by President Barack Obama to chair the National Women's Business Council in August 2013. She is a Vice Chairman of Global Wealth Management, Managing Director, and Senior Client Advisor at Morgan Stanley, where she is responsible for increasing client connectivity and penetration to enhance revenue generation across the firm. She was recently named to Fortune Magazine's list of "The 50 Most Powerful Black Executives in Corporate America", and has a number of other prestigious awards from U.S. Bankers, Black Enterprise, Essence Magazine, Ebony, and Harvard Black Men's Forum. She is the Chair of the Board of the Morgan Stanley Foundation and sits on the boards of the Food Bank for NYC, The Executive Leadership Council, The Toigo Foundation, Sponsors for Educational Opportunity, A Better Chance, Inc., The Apollo Theatre Foundation, Mt. Sinai Hospital, Xavier University, and is an active member of the St. Charles Gospelites of the St. Charles Borromeo Catholic Church and the Mark Howell Singers. She is co-chair of the National Social Action Commission of Delta Sigma Theta Sorority, Incorporated and was a member of the Board of Overseers' Committee on University Resources, Harvard University. She has received the Bert King Award from the Harvard Business School African American Alumni Association, the 2005 Women's Professional Achievement Award from Harvard University, the Pierre Toussaint Medallion from the Office of Black Ministry of the Archdiocese of New York, the Women of Power Award given by the National Urban League, the Women of Influence Award from The Links, Incorporated and many other awards. In her other life, Carla is a world-renowned gospel singer, having released three albums, and author of two books: *Expect to Win: 10 Proven Strategies for Thriving in the Workplace*, and *Strategize to Win: The New Way to Start Out, Step Up, or Start Over in Your Career*. She has an MBA from Harvard Business School and an AB from Harvard University.



Roz L. Alford

Co-principal of ASAP Solutions Group, LLC

Roz L. Alford is the Founder and a Co-principal of ASAP Solutions Group, LLC, where she manages all operational functions and executes client strategies to guarantee superior contract fulfillment. Her approach and extensive industry experience helped ASAP grow into a company that generated \$73.7 million in sales revenue in 2010. She sits on the executive board of Women Presidents' Organization (WPO) and serves on the Council as the representative for WPO. She also actively participates in national mentoring and teaching programs for women business owners. She is a board member of the Committee of 200 and the metropolitan Atlanta chapter of the American Red Cross. She is also a member of Women Impacting Public Policy, Greater Women's Business Council, and Women's Business Enterprise National Council. She promotes various philanthropic endeavors through ASAP, and was instrumental in setting up a program to provide business opportunities for battered women. She received bachelor degrees from the Johann Wolfgang von Goethe Institute in Frankfurt, Germany, and the University of Chicago.





Marsha Bailey

Chair of the Association of Women's Business Center, Founder and CEO of Women's Economic Ventures and the Small Business Loan Fund of Santa Barbara

Marsha Bailey is the Founder and CEO of Women's Economic Ventures (WEV) and the Small Business Loan Fund of Santa Barbara. She has been developing educational programs and services for women since 1983 and is the primary author of WEV's self-employment training curriculum: *From Vision to Venture*. Under her leadership, WEV has grown from a small organization with two employees and an annual budget of \$75,000 to a nationally recognized women's business development organization with 14 employees and an annual budget of \$1.5 million. She is the President of the Board of Directors of the Association of Women's Business Centers, a member of the Union Bank of California's Community Advisory Board, and past President of the California Association for Micro Enterprise Opportunity. She has served on the Board of Directors for the Fund for Santa Barbara and the Women's Political Committee. She has also mentored and trained emerging women leaders from Nepal and Jordan, provided entrepreneurial training for women in Hungary, and lectured at the Sorbonne in Paris. She has provided consulting and training on organizational development and sustainability to a USAID-funded women's business organization in Amman, Jordan, as well as to many U.S. organizations. She has a Master's Degree from UCSB and a BA from Michigan State University. She is a certified Economic Development Finance Professional.



Rosana Privitera Biondo

President at Mark One Electric Company, Inc.

Rosana Privitera Biondo is a founding employee of Mark One Electric Co., Inc., a specialty electrical contracting firm. In 1994, after 20 years with the company as an employee and as a Secretary/Treasurer, she became the President and an owner of Mark One. She currently oversees the day-to-day operations of the company, and under her leadership, Mark One Electric has grown into one of Kansas City's top ten Electrical Contractors. She has helped to improve the business climate for women and minorities in the Kansas City area and elsewhere through her efforts as the past President of Women Construction Owner's & Executives, past President of KC Crew, past President of the KCK Chamber of Commerce and as past President of National Institute of Construction Excellence. Rosana is also active on several boards, including Downtown Council, Economic Development Corporation of Kansas City, Kansas City Area Development Council, Wyandotte Economic Development Council, Full Employment Council Workforce Development Board, Labor Management Council, The Builders' Association, National Electrical Contractors Association, St. Luke's North Hospital, Minority Contractors Association, Kansas City Hispanic Association Contractors Enterprise, Native Son Scout, Society Ragusa Americana and American Daughters of Columbus.



Kimberly A. Blackwell

CEO and Managing Partner at PMM Agency

Kimberly A. Blackwell is the Founder and CEO of PMM. Founded in 1999, the Midwest based certified M/WBE brand strategies firm services Fortune 50+ global corporations and government and public sector clients. PMM represents the interests as an Agency of Record for Nationwide, Toyota, Macy's, The Billion Dollar Roundtable, The Huntington National Bank, Food Lion LLC, American Express, State of Ohio and the City of Columbus, among others. PMM was awarded "2013 Minority Business Enterprise of the Year" by the Ohio Minority Supplier Development Council. PMM was just recognized as the "2014 Regional Supplier of the Year" by the National Minority Supplier Development Council. In 2014, she was presented with the prestigious "2014 Enterprising Women of the Year" award and Black Enterprise magazine featured her as one of the country's "Women of Power." She will accept the honor by Women for Economic and Leadership Development as a "2015 Women You Should Know". She also serves as a Trustee for the YWCA Columbus, Columbus Urban League, King Arts Complex and board member for The Center for Healthy Families. She is a member of Women Presidents' Organization and a lifetime member of the National Black MBA Association.



Tina Byles Williams

CEO and Chief Investment Officer of FIS Group

Tina Byles Williams is the Founder, CEO, and Chief Investment Officer of FIS Group. She is widely regarded as a trailblazer in the investment management business, particularly in identifying and investing in talented entrepreneurial investment management firms that are minority-owned and women-owned. Prior to founding FIS Group, she was a Principal and senior consultant at WHP, Inc., the nation's first, and formerly only, full-service minority pension investment consulting firm. Before joining WHP in 1994, she served as Chief Investment Officer of the \$2.5 billion City of Philadelphia Board of Pensions and Retirement. During her tenure, the Philadelphia Pension Fund had an annualized performance of more than 15 percent, saved more than \$1 million per annum in fees to financial service providers, and increased the amount managed by minority firms by 337 percent. She was also the Chief Investment Officer for the \$300 million Philadelphia Gas Works Pension Fund and a financial analyst at Prudential Insurance Company, the New York City Finance Department and for U.S. Senator Don Reigle in his role as a senior member of the Senate Finance Committee.



Shelly Kapoor Collins

CEO of Enscent Corporation

Shelly Kapoor Collins is a technology entrepreneur and Founder of Enscent Corporation, which specializes in security and business development for the public sector. She has combined her two passions — politics and technology — to launch Root Square, an innovative fundraising platform using gaming to enable political candidates and non-profits to raise funds across social media sites. She has recently been appointed as Vice Chair of the Women in Public Service Project 50x50 Leadership Circle launched by Secretary Hillary Clinton, and is helping to develop women leaders in government and civic organizations on a global level. In 2012, she served in a number of appointed and advisory positions for President Obama, including as a National Co-chair for Technology. She also serves as a Technology Advisor to the India-Senate Caucus. She is a Truman National Security Project Partner, mentor in the New Leaders' Council, and a staunch advocate for STEM education to junior high students, especially young girls. She was named to the Forbes 2013 list of 40 Women to Watch Over Forty. Prior to Enscent, she was at Oracle Corporation for a decade. She holds an MS and a BS from the University of Maryland College Park.



Jaime Nack

President of Three Squares Inc.

Jaime Nack is the President of Three Squares Inc., a cutting edge sustainability consulting firm specializing in developing comprehensive sustainability plans for corporate entities, government agencies and academic institutions. In 2013, she launched a sister company, One Drop Interactive — a cloud-based employee engagement platform maximizing sustainability management and cost savings. She served as the Director of Sustainability and Greening Operations for the 2008 Democratic National Convention, marking the first time in DNC history where measures were taken to reduce the environmental impact of the event. The greening effort was unprecedented in scale and has evolved into an industry case study for best practices in event greening. She then led the Three Squares Inc. team in implementing a sustainability plan for the 2012 Democratic National Convention. In 2011, she was named a Young Global Leader (YGL) by the World Economic Forum. She also served as one of Vice President Al Gore's presenters for The Climate Reality Project. She holds a MA in Public Policy and BA from UCLA. She speaks to audiences around the world about the business case for sustainability and its impact on the future of the global marketplace.



Dr. Teresa Nelson

Astia Global Advisory Board Member, Professor at Simmons College School of Management and Director of the Entrepreneurship Program

Dr. Teresa Nelson is a professor of strategic management and entrepreneurship at Simmons College in Boston. She serves as the representative to Astia, a global community of women and men committed to providing capital, connections, and guidance that fuel the growth of highly innovative, women-led ventures around the globe. She also holds appointments in the UK and France. She is also a founding member of the Juniper Research Collaboration headquartered at the University of Liège, Belgium and of the Women's Entrepreneurial Council in Boston. She has taught on five continents and is a sought-after speaker. Recent speaking engagements have included the National Academy of Engineering's Making Value for America national conference, the MIT Environmental Engineering D-Lab program, and the Simmons College Leadership Conference. Her three major areas of research and policy engagement are governance systems of high growth firms, inclusion and gender as sources of innovation; and innovation for sustainability, including environmental protection and human rights. Her current research projects include the application of complexity theory to governance relationships with application in biotechnology and life sciences and gender applications in national entrepreneurship policies. Nelson also runs her own consulting practice, Nelson Associates, and she is an affiliate consultant with two others.



Pamela Prince-Eason

President and CEO of the Women's Business Enterprise National Council

Pamela Prince-Eason assumed the President and CEO role of the Women's Business Enterprise National Council in 2011. She has previously held the position of Vice President of Worldwide Procurement for Pfizer Inc. She concurrently served as Chair of the WBENC Board of Directors. She held various leadership positions at Texas Instruments, GSE Systems, Warner Lambert and as a co-owner of women-run RMR Associates. She has been a strong supporter of the Institute of Supply Management, WEConnect International, the U.S. Hispanic Chamber of Commerce, the National Gay and Lesbian Chamber of Commerce and the National Minority Supplier Development Council. She is on the advisory committees of several Corporations including the Ernst & Young Winning Women program, the Dell Women's Entrepreneur Network, Walmart's Women Owned Business Advisory Council, Shell Diversity & Inclusion Collaboration Partners, MGM Resorts International Diversity Advisory Board, as well as the Coca-Cola Company's 5by20 initiative. She was among the first to receive ISM's Certified Professional in Supply Management designation, was named a Power Women by NYMoves, and has received the WBE Hall of Fame Executive Leadership award. This year, she received The National Association for Female Executives Women of Excellence Award. She holds a Bachelor of Business Administration from East Tennessee State University and graduated from Johns Hopkins University in Baltimore, Maryland with a Master of Administrative Science.



Magdalah Racine-Silva

President and CEO of DMS International

Magdalah Racine-Silva is the President, CEO and Co-founder of DMS (Data Management Services) International, a management, training and information and communication technology services firm. The Silver Spring, MD-based company provides integrated organizational, operational, and technical performance-enhancing services for federal and commercial clients. She has more than 20 years of experience in the information technology industry and extensive expertise in product development and operations management. Her company has been ranked No. 44 in the Washington Technology Fast 50, No. 280 on the Inc. 500, and No. 24 in the Top 100 Businesses in the Washington Metro Area. She earned her master's degree from the University of Maryland's School of International Management and Technology, and a bachelor's degree from Boston University. She is a graduate of the Harvard University Owners and President's Management Program. She also has received additional training and education from the business executive programs at the University of Virginia and Georgetown University. She serves as the representative for Women Impacting Public Policy.



Anne D. Shybunko-Moore

President and Owner of GSE Dynamics Inc.

Anne D. Shybunko-Moore is President and Owner of GSE Dynamics Inc., a defense manufacturer founded in 1971. GSE specializes in providing complex structural assemblies direct to the United States Air Force, Navy and Army, as well as prime to Boeing, General Dynamics, Lockheed Martin, Northrop Grumman, and Sikorsky. She joined GSE in 2001, and has been strategically growing the company and expanding its capabilities. In 2005, GSE negotiated a deal with General Dynamics enabling them to establish another local division in New York, GSE Composites Inc., with a specialty in fiberglass and composite products to manufacture parts specifically for the U.S. Navy submarines. GSE then expanded further by establishing a composite aircraft manufacturing company in Georgia, and in 2013 moved that company back to New York to consolidate GSE Composites into a new building with upgraded composites capabilities and equipment. Her leadership led GSE to a steady increase in contracts, including a \$33 million dollar contract with the Navy to continue manufacturing mast fairings through 2014, and a \$10 million dollar contract with Boeing for structural components. GSE has drastically increased their level of business, and proven itself as an industry leader. She represented GSE when the Defense Logistics Agency awarded her company the prestigious Outstanding Readiness Support award for Woman Owned Business.



Rose Wang

CEO and Founder of Binary Group, Inc.

Rose Wang is the CEO and Founder of Binary Group, Inc., an information technology services firm recognized by Inc. magazine as one of the fastest growing privately held businesses in the country. Under her leadership, Binary Group charted a course of continued success in meeting changing IT marketplace needs. Binary began by providing outsourced Chief Technology Officer services. The company now addresses the business transformation and IT strategy needs of government agencies. A respected enterprise architect and IT strategist, she actively participates in government, women's, business, and technology organizations. She speaks frequently at professional conferences and meetings on matters specific to technology strategies and policies, as well as entrepreneurship and advancing careers for women and minorities. She is a current member of the board of directors for Association for Enterprise Information, a division of the National Defense Industrial Association. She also is a past member of the board of directors for Association of Corporate Growth National Capital Region and Women In Technology. She holds a post-graduate degree in computer science from the University of Houston, Texas.



Laura Yamanaka

President of teamCFO, Inc.

Laura Yamanaka founded teamCFO in 2000 to improve performance and support the growth of the private business community through a "hands-on" working relationship with their clients. TeamCFO has a dynamic group of professionals focusing on both growth issues and turnaround operations for its clients and has received several regional and national awards, including the Asian Business Leadership Award by Wells Fargo/US Asian Pacific Chamber of Commerce and the Women in Business and Accountant Advocate Award by the SBA. She began her career at PricewaterhouseCoopers and Ernst & Young, where she managed a diverse portfolio of clients and provided services including audit, mergers & acquisitions, litigation support, IPO and SEC projects and filings. She has lectured on the subject to diverse audiences, including young girls who are aspiring business women and has been a key collaborator in the curriculum design and speaker at several national seminar series on the subject of financial literacy for business owners. She has also been featured in news and radio sources on the subject of small business and finance, including the Los Angeles Business Journal and in the Los Angeles Times article, "Nurturing Female Entrepreneurs." She has served on various boards and volunteer efforts. She is currently Chair of the NAWBO Los Angeles chapter.



STAFF BIOS



Amanda Brown
Executive Director

Amanda Brown is the Executive Director. She brings a wealth of experience to the Council — forging innovative partnerships, executing grassroots campaigns, advising key influencers in the nation's capital, and growing brand awareness. She is an organizer at heart and passionate about female entrepreneurship. Two days after graduating from college, she joined the Obama campaign, organizing in several states during the primary season, and then serving as the surrogate desk for the Great Lakes Ohio Valley region and as the “bodywoman” for the President's sister during the general election. Amanda worked in the Obama Administration through 2011 — first on the President's Transition Team and the Presidential Inaugural Committee, then as the Assistant to the Director in the White House Office of Political Affairs, and then the Advisor for Strategic Planning at the U.S. Department of Energy. Most recently, she was the National Political Director at Rock the Vote, overseeing the organization's civic engagement programming during the 2012 presidential election cycle, and also leading a national advocacy and public awareness campaign for voter registration modernization. She is a 2014 Forbes 30-under-30 recipient in the Law and Public Policy field. She is a graduate of Dartmouth College and a daughter of a woman business owner.



Cristina Flores
Special Assistant

Cristina Flores oversees scheduling and office operations, assists with policy and media projects, and supports the outreach and engagement strategies. Previously, she was a development assistant for The Brookings Institution. She worked with the Development Team at the Metropolitan Policy Center, helping to identify, cultivate, steward donors, and managing their fundraising goals in accordance with the budget. In 2013, she was a Bill Archer Fellow and interned for the White House's Office of the Social Secretary, where she helped coordinate events including the Governor's Ball, Joining Forces events, and the Easter Egg Roll. She also completed the Oregon Bus Project's fellowship on electoral and grassroots organizing as a PolitiCorps Summer Fellow and was a Running Start Star Fellow in the office of Representative Linda Sanchez. She has also completed the Texas Governor's Fellowship Program and interned with Criola, an NGO dedicated to empowering women and girls with a focus on women's entrepreneurship in Rio de Janeiro, Brazil. She received a bachelor's degree in Sociology with Honors, a Bridging Disciplines Human Rights and Social Justice Certificate and a Business Foundations Certificate from the University of Texas at Austin in 2013. She was born and raised in Weslaco, Texas, a small city on the Texas-Mexico border.



Erin Kelley
Director of Research and Policy

Erin Kelley manages the NWBC research portfolio, as well as monitors and tracks policy and legislation on Capitol Hill, in government agencies and among other partners in the business community. Prior to joining the Council, she was a learning consultant with IBM in the Distribution practice. Her MBA internship was at T. Rowe Price, where she performed workforce analysis on management diversity. The goal of this project was to ensure that T. Rowe Price had systems in place to encourage diversity in thought at the senior management level. Prior to her graduate education, she launched an award-winning financial education program at REACH Community Development in Portland, Oregon. One of the financial education courses was linked to an Individual Development Account program, which helped REACH residents start their own businesses. She also partnered with MercyCorpsNW to expand resources and opportunities for entrepreneurs. She holds an MBA from the Darden School of Business at the University of Virginia, an MA in International Relations and International Economics from the Paul H. Nitze School of Advanced International Studies at Johns Hopkins University, and an AB in International Relations from Mount Holyoke College.



Samhita Mukhopadhyay

Director of Strategic Engagement and Communications

Samhita Mukhopadhyay is the Director of Strategic Engagement and Communications at the National Women's Business Council. In this role she focuses on engaging the public, along with key stakeholders to amplify and change the conversation around women and entrepreneurship. Prior to joining the NWBC team she was on the strategy team at Purpose, a NYC based consulting firm that works with different causes to engage the public using creative and digital tools. While there she managed several high profile clients and campaigns including the ACLU and the SEIU. She was an editor at Feministing.com from 2005 –2013 and the Executive Editor from 2010 — 2013. In 2011 she published a book called *Outdated: Why Dating is Ruining Your Love Life* — a cultural and political look at mainstream narratives on dating and women. She has written for multiple outlets including GOOD Magazine, The Nation, The American Prospect, Alternet, Al Jazeera and the Guardian UK. She has presented and given keynotes at multiple conferences and universities on the importance of using creative content and the internet to engage new audiences and change public perceptions of women and identity including the Aspen Ideas Festival, Netroots Nation and South by South West.



Miriam Segal

Research Analyst

Miriam Segal is a research analyst with the National Women's Business Council. Her work involves all aspects of the research agenda. She provides support to the Research and Policy Director on research projects, performs data analysis, and develops content for research-based media, such as infographics, research summaries, and fact sheets. Most recently, she has started a series of fact sheets and issues briefs on industry concentration of women-owned firms. Miriam originally joined the Council as a research intern, working on data analysis and infographic production. Prior to that, she attended at the University of Maryland, where she graduated with a BA in economics, focusing on applied econometric analysis, and a BA in Latin American literature with an emphasis on the 20th-century Southern Cone. Miriam is interested in a wide variety of topics in social science research, particularly education policy — her undergraduate research investigated the impact of high school mathematics education on future educational attainment.

Acknowledgments

The Council is honored to have worked with **Tara Abraham**, Co-Chief Executive of Accel Inc. and the representative for Women's Business Enterprise National Council; **Sarah Fisher O'Gara**, Co-Owner of Sarah Fisher Hartman Racing; **Lea Marquez Peterson**, Owner of TucsonBizForSale.com; **Fran Pastore**, CEO of the Women's Business Development Council and representative for the Association of Women's Business Centers; **Lisa Price**, President of Carol's Daughter; and **Gina Robison-Billups**, Founder of the National Association for Moms in Business.



Fran Pastore



Lisa Price



Gina Robison-Billups



Lea Marquez Peterson



Tara Abraham



Sarah Fisher

The Council would also like to thank **Erin Andrew**, who served as the Council's Acting Director for eight months; **Emily Bruno** and **Taylor Barnes**, who both caught the entrepreneur bug and left to pursue a new business; and **Krystal Glass** for their service.

These women served the Council graciously and dutifully, and we are grateful for their contributions to the Council and the women's entrepreneurship movement more broadly. Their dedication is much appreciated and we will continue to draw on them for their expertise and leadership as part of the Council alumnae.

A warm welcome to our five new members, who are ready and excited to serve:

Marsha Bailey is the Chair of the Association of Women's Business Centers (AWBC) and Founder and CEO of Women's Economic Ventures and the Small Business Loan Fund of Santa Barbara. Bailey advocates for the recognition of Women's Business Centers as a critical element of the entrepreneurial ecosystem for women. She hopes to see the Council continue to devote significant resources to research regarding the unique nature and importance of Women's Business Center services and their impact on female entrepreneurs and the economy.

Dr. Teresa Nelson is the Astia Global Advisory Board Member and Professor and Director of the Entrepreneurship Program at Simmons College School of Management. Teresa's teaching, research, and consulting work focuses on entrepreneurship and international business, particularly around start-up and growth company strategy. She is internationally recognized for her work on creativity and innovation; women entrepreneurs; global expansion; and social issues of entrepreneurship. As a new member of the Council, Dr. Nelson's goal is to add the voice of high growth entrepreneurship to the conversation including expertise around issues of access to capital and the development and promotion of inclusive entrepreneurial teams.

Pamela Prince-Eason is the President and CEO of the Women's Business Enterprise National Council (WBENC). Pam believes that the corporate leaders involved in the WBENC have established many best practices for the inclusion of women's business enterprises in the supply chain and it is her hope to share that wisdom with the public sector and assist the federal government in achieving the women's small business procurement goals.

Rosana Privitera Biondo is the President of Mark One Electric Co., Inc., a specialty electrical contracting firm in Kansas City, MO. Rosana's primary focus is to continue to build Mark One's successes to ensure that it will be here for the next generation. In her term with the Council she would like to help ensure that the government meet the goal of 5.0% of contract dollars going to women-owned small businesses and eventually increase the goal.

Anne D. Shybunko-Moore is the President and Owner of GSE Dynamics Inc., a defense manufacturer located on Long Island, NY. As a leader in defense manufacturing, Anne has become an advocate for young women entering into the field and being exposed to STEM opportunities. She hopes to use the Council platform to advocate for women in workforce training, favorable government procurement policies and national manufacturing initiatives.

We want to also thank our partners; 1776, BizWomen, Business Forward, Count Me In, Enterprising Women, Golden Seeds, Kabbage, Madison Services Group, Inc., Minority, Business Development Agency, National Association of Women in Real Estate, Businesses, Plum Alley, Project Eve, Savoy Magazine, SBA Office of Investment and Innovation, SBA Office of Women Business Ownership, SBA Office of Advocacy, Springboard, StartUp Nation, U.S. Black Chamber of Commerce and Walker's Legacy.

The Council welcomed a new women's business organization, Astia, to the Council in June 2014. Astia is a community of experts committed to propelling women's full participation as entrepreneurs and leaders in high growth businesses, fueling innovation and driving economic growth. Astia is a resource dedicated to the success of women high growth entrepreneurs, their teams, and their ventures and hosts regular investor lunches in San Francisco, CA, New York, NY, London, UK, and other cities for ready women entrepreneurs to directly pitch investors.



★ ★ ★ ★ ★ ★ ★ ★
NATIONAL WOMEN'S
BUSINESS COUNCIL



ADVISORS TO
THE PRESIDENT,
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AND THE SBA

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